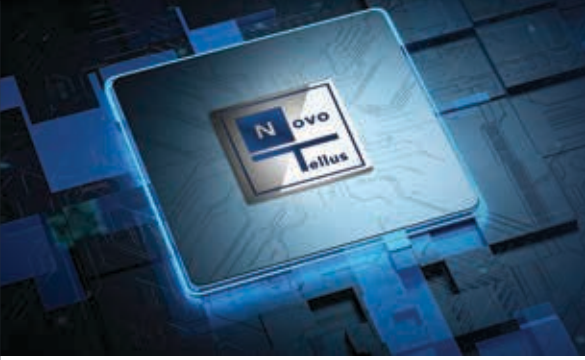


Novo Tellus Alpha Acquisition

(Company Registration Number 381151)
(Incorporated in the Cayman Islands on 21 September 2021)

PROSPECTUS DATED 20 JANUARY 2022
(REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE ON 20 JANUARY 2022)

This document is important. Before making any investment in the securities being offered, you should consider the information provided in this document carefully, and consider whether you understand what is described in this document. You should also consider whether an investment in the securities being offered is suitable for you, taking into account your investment objectives and risk appetite. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser. You are responsible for your own investment choices.

Offering in respect of 10,000,000 Offering Units, comprising:
(i) 9,500,000 Placement Units; and
(ii) 500,000 Public Offer Units,
payable in full on application (subject to the Over-allotment Option)
Offering Price: S$5.00 per Offering Unit

Novo Tellus Alpha Acquisition (the "**Company**") is a special purpose acquisition company incorporated as an exempted company with limited liability under the laws of the Cayman Islands, which was incorporated to consummate the initial acquisition of operating business or asset under Rule 210(11)(m)(iii) of the Listing Manual ("**business combination**") with one or more target businesses. Such acquisition may be in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation, or such other similar business combination methods, in accordance with the business strategy and acquisition mandate disclosed in this Prospectus. As at the date of this Prospectus, our directors ("**Directors**") confirm that we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination.

This is the initial public offering of units of the securities of the Company ("**Offering Units**") with each such unit comprising one Class A Share (as defined herein) of the Company and 1/2 of one Public Warrant (as defined herein) of the Company (a "**Unit**"), each whole Public Warrant entitling the holder to subscribe for one Class A Share at a price of S$5.75 per Class A Share, subject to the adjustments, terms and limitations as described in this Prospectus. Only whole warrants of the Company ("**Warrants**") are exercisable and any Warrantholders will not be able to exercise any fraction of a Warrant. We are issuing and making an offering of 10,000,000 Offering Units for subscription by investors at the Offering Price (as defined herein) (subject to the Over-allotment Option (as defined herein)) (the "**Offering**"). The Offering comprises: (i) an international placement of 9,500,000 Offering Units to investors (the "**Placement Units**"), including institutional and other investors in Singapore, that are non-U.S. persons located outside the United States of America (the "**U.S.**" or "**United States**") in offshore transactions as defined in and in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (the "**International Offering**"); and (ii) an offering of 500,000 Offering Units (the "**Public Offer Units**") by way of a public offer in Singapore (the "**Singapore Public Offer**"). The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer at the discretion of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters (as defined herein) (in consultation with the Company), subject to any applicable laws. See the section entitled "*Plan of Distribution*" of this Prospectus. The offering price (the "**Offering Price**") for each Offering Unit is S$5.00.

The sponsor of the Company, Novo Tellus PE Fund 2, L.P. (the "**Sponsor**"), is an exempted limited partnership registered under the Exempted Limited Partnership Act (as amended) of the Cayman Islands.

Each Shareholder holding Class A Shares (other than the Sponsor, the Executive Directors (as defined herein), the Executive Officers (as defined herein) and any of their respective associates) shall be entitled to redeem their Class A Shares for a *pro rata* portion of the amount in the Escrow Account (as defined herein) at the time of the business combination vote, provided that the business combination is approved and completed within the permitted timeframe. The Company is required to complete a business combination within 24 months from the Listing Date (as defined herein). Where the Company has entered into a legally binding agreement for a business combination before the end of the 24-month period, the Company shall have up to not more than 12 months from the relevant deadline to complete the business combination, subject to an overall maximum timeframe of 36 months from the Listing Date, and provided that certain conditions set out under Rule 210(11)(m)(i)(A) – (D) of the Listing Manual are fulfilled.

At the same time as but separate from the Offering, each of Affin Hwang Asset Management Berhad, Venezio Investments Pte. Ltd., Asdew Acquisitions Pte. Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DBS Bank (Hong Kong) Ltd. (on behalf of certain wealth management clients), Fortress Capital Asset Management (M) Sdn Bhd, Gerald Oh, Heritas Capital Management Pte. Ltd., KSC (S) Pte. Ltd, Maxi-Harvest Group Pte. Ltd., Ronald Ooi, Target Asset Management Pte. Ltd. and UBS Asset Management (Singapore) Ltd. (collectively, the "**Cornerstone Investors**") has entered into a separate cornerstone agreement with the Company (collectively, the "**Cornerstone Agreements**") to subscribe for, at the Offering Price, an aggregate of 16,000,000 Units (collectively, the "**Cornerstone Units**"), conditional upon, among others, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the date of commencement of dealing in the Units on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**", and the date of commencement of dealing in the Relevant Securities (as defined herein) on the SGX-ST, the "**Listing Date**"). In addition, the Sponsor has, acting through its general partner, New Earth Group 2 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Sponsor General Partner**"), entered into a securities subscription agreement with the Company (the "**Sponsor Subscription Agreement**") to subscribe for, among others, 4,000,000 Units (the "**Sponsor IPO Investment Units**") at the Offering Price.

Under the Sponsor Subscription Agreement and as part of the At-risk Capital (as defined herein) contributed by the Sponsor, the Sponsor has, acting through the Sponsor General Partner, also agreed to subscribe for 14,000,000 Warrants (the "**Private Placement Warrants**"), at S$0.50 per Warrant, in a private placement that will close concurrently with the closing of the Offering. Under the Sponsor Subscription Agreement, the Sponsor, acting through the Sponsor General Partner, has also agreed that the Company may call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 new Warrants (the "**Contingent Capital Warrants**") by way of private placement at S$0.50 per Warrant.

The Company has not entered into any forward purchase agreements for the subscription of any Units, Shares or Warrants in connection with the initial business combination of the Company. In connection with the Offering and pursuant to the Sponsor Subscription Agreement, the Sponsor has, acting through the Sponsor General Partner, also agreed to subscribe for 7,500,000 Founder Shares (as defined herein) (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for the subscription amount of S$25,000, in a private placement that will close concurrently with the closing of the Offering and the closing of the Over-allotment Option (if any). Such Founder Shares, being Class B Shares, will not be listed and traded on the SGX-ST.

Credit Suisse (Singapore) Limited and DBS Bank Ltd. are the joint issue managers, joint global coordinators, joint bookrunners and joint underwriters (collectively, the "**Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters**"). The Offering is underwritten by Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters at the Offering Price.

In connection with the Offering, the Company has granted the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an over-allotment option (the "**Over-allotment Option**") exercisable by Credit Suisse (Singapore) Limited as the stabilising manager (the "**Stabilising Manager**") (or any of its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Units (the "**Additional Units**") at the Offering Price, representing approximately 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the Securities and Futures Act 2001 (the "**SFA**"), and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, in undertaking stabilising actions. The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units to up to 32,000,000 Units (assuming the Over-allotment Option is exercised in full).

Prior to the Offering, there has been no public market for the Relevant Securities. An application has been made to the SGX-ST for permission for the listing and quotation of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units, and the Shares and Warrants comprised therein, the Private Placement Warrants, the Contingent Capital Warrants, the new Class A Shares arising from the conversion of the Founder Shares, and the new Class A Shares arising from the exercise of the Warrants (including the Private Placement Warrants and the Contingent Capital Warrants) (collectively, the "**Relevant Securities**") on the Mainboard of the SGX-ST (the "**Listing**"). Acceptance of applications for the Offering Units will be conditional upon, among others, permission being granted by the SGX-ST to deal in and for quotation of the Relevant Securities. Such permission will be granted when the Company has been admitted to the Official List of the SGX-ST. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. The Company has received a letter of eligibility from the SGX-ST for the listing and quotation of the Relevant Securities on the Mainboard of the SGX-ST. The Company's eligibility to list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Offering, the Company or the Relevant Securities. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

We expect that the Units will begin trading on the SGX-ST upon the admission of the Company to the Official List of the SGX-ST after the completion of the Offering, and that the Units will separate into their component securities (i.e. the Class A Shares and the Public Warrants) and be credited into the Securities Accounts (as defined herein) of the respective holders (the "**Crediting**") on the date falling two Market Days after the Separate Trading Date (as defined herein) (the "**Crediting Date**"). Trading in the component securities will begin on the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day) (the "**Separate Trading Date**"), which is expected to be 14 March 2022. On or after the Separate Trading Date, there will be no trading of Units and any trade executed will instead be carried out in their component securities (i.e. the Class A Shares and the Public Warrants). The last trading day of the Units shall be the Market Day immediately prior to the Separate Trading Date, and the settlement of Units traded on the Market Day immediately prior to the Separate Trading Date shall take place on the Market Day immediately prior to the Crediting Date.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**") on 13 January 2022 and 20 January 2022, respectively. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Relevant Securities being offered for investment. We have not lodged or registered this Prospectus in any other jurisdiction.

No Units, Shares or Warrants may be allotted on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

Investing in the securities of the Company involves risks. In particular, prospective investors should note that as the Company is a special purpose acquisition company, there are various risks specific to the Company. See the section entitled "*Risk Factors*" of this Prospectus for a discussion of certain factors to be considered in connection with an investment in the Units. In particular, you should note that (i) there is no assurance that the Company will complete a business combination by the Business Combination Deadline, in which event, the Company will have to redeem the Class A Shares and liquidate, (ii) the risks relating to claims against the Escrow Account which could reduce the per-Share redemption amount received by Shareholders, and (iii) the risks relating to the potential dilution resulting from the exercise of the Warrants (including the Private Placement Warrants and (if applicable) the Contingent Capital Warrants) which may also have an impact on the market price of the Shares and the Warrants and make it more complicated to complete the business combination. See the section entitled "*Dilution*" of this Prospectus for a discussion of the dilutive impact to the Shares.

The Units, Shares and Warrants have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units are only being offered and sold outside the United States in offshore transactions to non-U.S. persons as defined in, and in reliance on, Regulation S. For further details about restrictions on offers, sales and transfers of the Units, Shares and Warrants, see the section entitled "*Plan of Distribution*" of this Prospectus.

This Prospectus is not a prospectus for the purpose of EU Directive 2003/71/EC.

Prospective investors applying for Offering Units by way of Application Forms or Electronic Applications (both as referred to in "**Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore**") in the Singapore Public Offer will pay the Offering Price on application, subject to refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom and without any right or claim against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason).

Sponsor:

Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters:

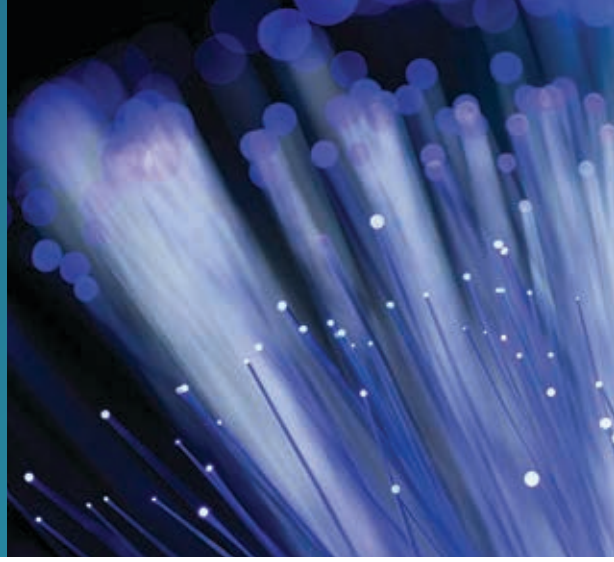
CREDIT SUISSE

DBS

Co-Manager:

CGSCIMB

A DISTINCTIVE OPPORTUNITY TO INVEST ALONGSIDE A **LEADING PRIVATE EQUITY FUND**



Novo Tellus Alpha Acquisition offers investors a distinctive opportunity to invest alongside Novo Tellus PE Fund 2, L.P., backed by the Sponsor Group[1] with a clear, repeated track record of successful investments in technology and industrials companies

Secured **13** Cornerstone Investors to subscribe for **16.0m** Cornerstone Units, equating to gross proceeds of **S$80m**

PROVEN **INVESTMENT TRACK RECORD**

Driving equity returns through sector and regional focus, experience, and expertise

PROVEN EXPERIENCE WITH SGX LISTED COMPANIES

+312%

equity growth from 2011 to 2021[2]

- Fundamental growth in business scale and profits
- Proven expertise at growing investor depth and strengthening public company governance
- Garner premium equity outcomes

PROPRIETARY DEAL ACCESS

90%

of investments are proprietary[3]

- Proprietary network of sector relationships built over more than 20 years of leading, advising and investing in companies in the Target Sector

ABILITY TO BUILD LONG-TERM VALUE

60+ years

combined team experience building technology & industrials companies[4]

- Proven playbook leveraging on deep sector expertise
- Identify growth markets, focus strategy and create value from scale up initiatives

LEADING **SPONSOR**

Technologists. Entrepreneurs. Operators. Investors

- Specialised private equity investors with engineering and operating skillset and expertise
- Invests to build business lasting value in close partnership with management teams
- Clear, repeated track record of successful investments in technology and industrials companies, as well as investments in companies listed on the SGX-ST

SGX-LISTED INVESTMENTS

AEM

ISDN Holdings Limited

PROCURRI

Grand Venture Technology

Notes:

1. The Sponsor Group comprises the Sponsor General Partner, Novo Tellus Capital Partners Pte. Ltd. and the private equity funds which Novo Tellus Capital Partners Pte. Ltd. advises, namely Novo Tellus PE Fund 2, L.P. (being the Sponsor) and Novo Tellus PE Fund 1, L.P.. Novo Tellus PE Fund 1, L.P. has reached the end of its fund life and is in the process of voluntary liquidation.
2. ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM Holdings Ltd.'s ("**AEM**") equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.
3. 10 out of 11 of the investments in the Sponsor Group's portfolio (both active and previous investments) are proprietary. For completeness, the above count includes the investment in a company which was rolled over from Novo Tellus PE Fund 1, L.P. to Novo Tellus PE Fund 2, L.P..
4. Each of the management executives has approximately 20 years of combined investing and operating experience.

INVESTMENT SUMMARY

Why Invest?

Leading Private Equity Fund with Proven SGX Record
Proven track record of generating returns in SGX-listed companies

Deep Sector Insight
Identify deal opportunities overlooked by others, supported by proprietary deal flow

Beneficiary of Growth Sectors
Target Sector provides products and services that power the global technology economy

Full Alignment with Investors
Sponsor IPO Investment Units of S$20.0m. The Company will be one of the Sponsor's portfolio investments

Investor-friendly Features
100% of gross proceeds from the Offering, Cornerstone Units, Sponsor IPO Investment Units and Additional Units (if any) to be placed in the Escrow Account

Key Terms

Issuer	Novo Tellus Alpha Acquisition
Sponsor	Novo Tellus PE Fund 2, L.P.
Offering Price	S$5.00 per Unit
Unit Structure	One Class A Share and ½ of one Public Warrant
Proceeds in Escrow Account	100% of gross proceeds from the Offering, Cornerstone Units, Sponsor IPO Investment Units and Additional Units (if any)
Sponsor Promote	7.5 million Founder Shares (or 8.0 million Founder Shares if the Over-allotment Option is exercised in full) Lock up until 12 months after completion of business combination
Sponsor IPO Investment Units	4.0 million Units at the Offering Price Lock up until 6 months after completion of business combination
Private Placement Warrants	S$7.0 million (which forms part of At-risk Capital) Lock up until 6 months after completion of business combination
Business Combination Deadline	24 months + 12 months extension subject to approval

Please read this Prospectus for further details

Premium Equity Outcome

Technology Growth
Supported by shift towards 5G, artificial intelligence ("**AI**"), cloud / edge computing, Industry 4.0 and Internet of Things ("**IoT**")

Proprietary Investment Sourcing
Leveraging on a proprietary network of sector relationships of the Sponsor Group

Multi-Stage Review Process
Supported by the Sponsor's acquisition criteria and comprehensive, iterative due diligence review process

Partnering to Build Lasting Value
Specialised investment strategy to partner with leadership of the target business(es)

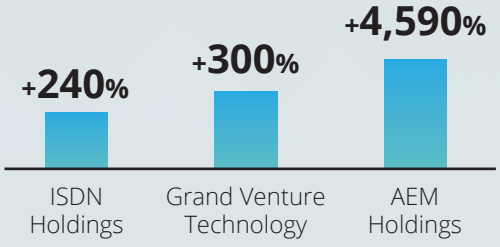
Proven Track Record of Generating Returns on the SGX-ST
Grow investor depth, strengthen public corporate governance and expand investor relations

Sponsor Track Record

SGX performance

+312%
equity growth[5]

~56%
average annualised equity returns[6]



Equity growth[7]

Subscribe for Offering Units before 12.00 noon on 25 January 2022

Investors are advised to read full documentation before investing.

See Appendix F for instructions on how to apply

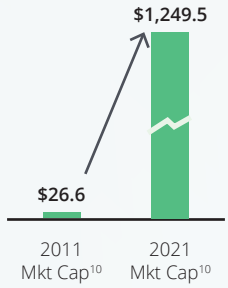
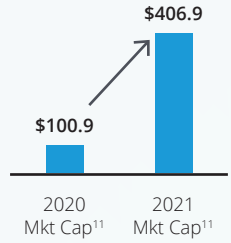
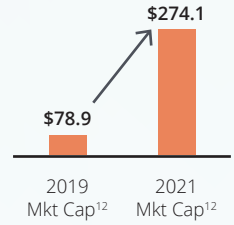
Notes:

5 ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM's equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.

6 Annualised return refers to aggregate equity growth recalculated as an annual rate with respect to the Sponsor Group's date of investment and exit. For ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are positions yet to be exited by the Sponsor Group, the latest date is taken to be 30 September 2021.

7 Increase in market capitalisation from the Sponsor Group's initial investment date through 30 September 2021. Specifically for Grand Venture Technology Limited, the equity growth was based on price run-up between 30 December 2020 and the completion announcement on 15 March 2021. The Sponsor Group's investment entry price was S$0.33 per share.

VALUE CREATION PLAYBOOK ON THE SGX

	AEM	Grand Venture Technology	ISDN Holdings
	Transformation from a manufacturing services company to a global innovation leader in advanced semiconductor test solutions	Mapped out clear growth strategy and revamped investor relations programme	Expand core business, clarify strategic focus, upgrade operations and grow investor relations
INDUSTRY SERVED	**Semiconductor**	**Semiconductor Medical**	**Industrial Automation**
EQUITY VALUE CREATION[8] (S$M)	**+4,590%** 	**+300%** 	**+240%** 
INCREASED TRADING LIQUIDITY[9]	**+1,000x**	**+3x**	**+57x**
VALUE CREATION	**1. STRATEGIC FOCUS** Divestment of non-core substrates and plating businesses to focus investment on advanced semiconductor solutions **2. DEEPEN RELATIONSHIPS** Grew long-term revenue with one of the world's largest semiconductor companies **3. M&A PROGRAMME** Completed several acquisitions and investments to accelerate AEM's capability growth **4. MANAGEMENT BUILDOUT** Attracted industry veterans to continue driving long-term growth for the company	**1. STRATEGIC FOCUS** Enhance competitive advantage by focusing on advanced materials and higher-value engineering capabilities **2. UPGRADE INVESTOR PLATFORM** New share placement to multiple institutional investors Transfer from the Catalist board of the SGX-ST to SGX Main Board	**1. STRATEGIC FOCUS** Grow core industrial automation business portfolio and emerging clean industries portfolio **2. EXPAND THE CORE** Grow from motion control to automation software, precision manufacturing, and full solutions **3. UPGRADE OPERATIONS** Upgrade financial reporting and forecasting systems to grow operational productivity

THE SPONSOR GROUP HAS GENERATED STRONG EQUITY GROWTH AND RETURN ON THE SGX-ST OVER THE LAST DECADE

Notes:

[8] Increase in market capitalisation from the Sponsor Group's initial investment date through 30 September 2021. Specifically for Grand Venture Technology Limited, the equity growth was based on price run-up between 30 December 2020 and the completion announcement on 15 March 2021. The Sponsor Group's investment entry price was S$0.33 per share.

[9] Calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of the Sponsor Group's date of investment

[10] The implied market capitalisation of AEM as of 23 September 2011 was S$26.6 million based on the Sponsor Group's investment entry price of S$0.06 per share and 443.63 million shares outstanding. The market capitalisation of AEM as of 30 September 2021 was S$1,249.5 million based on the market price of S$4.04 per share and 309.27 million shares outstanding.

[11] The implied market capitalisation of Grand Venture Technology Limited as of 15 March 2021 was S$100.9 million based on the Sponsor Group's investment entry price of S$0.33 per share and 305.78 million shares outstanding. The market capitalisation of Grand Venture Technology Limited as of 30 September 2021 was S$406.9 million based on the market price of S$1.23 per share and 330.78 million shares outstanding.

[12] The implied market capitalisation of ISDN Holdings Limited as of 27 February 2019 was S$78.9 million based on the Sponsor Group's investment entry price of S$0.20 per share and 394.69 million shares outstanding. The market capitalisation of ISDN Holdings Limited as of 30 September 2021 was S$274.1 million based on the market price of S$0.63 per share and 438.64 million shares outstanding.

4,000+
TARGET MARKET COMPANIES
GENERATING[13]

S$1.2 TRILLION
TOTAL REVENUE[13]

S$100 BILLION
TOTAL EBITDA[13]

GEOPOLITICAL ADVANTAGE
Global supply & manufacturing growth and rising domestic tech skills

TECHNOLOGY GROWTH
5G, AI, cloud/edge computing, Industry 4.0, and IoT

DOMESTIC GROWTH
Rising domestic demand representing 17% of global GDP and 6% compounded annual growth rate from 2020 to 2026[14]

HIGHLY ATTRACTIVE MARKET SUPPORTED BY

EXPERIENCED MANAGEMENT TEAM

LOKE WAI SAN
Executive Chairman & CEO
Over 22 years of investing experience in technology and industrials companies

KEITH TOH
Executive Director & President
Over 20 years of investing experience in global technology companies

IRWIN LIM
Chief Financial Officer
More than 18 years of working experience in corporate development, finance and accounting

ACQUISITION MANDATE

Target Sector
Technology & Industrials sector in the Indo-Pacific region

Investment Themes
Critical technology and macro-growth shifts with multi-year tailwinds

(Industry 4.0, next generation semiconductors, cloud / edge computing, AI, medical life sciences, supply chain resiliency for advanced engineering)

Target Profile
Companies with leadership or disruptive potential in the Target Sector, and able to serve global or continental markets

Leadership Profile
Seasoned expert leadership teams with deep experience, relationships and operating track record

Value Creation
"Expert capital" investment opportunities with active partnership with management teams

Environment, Social, Governance
Commitment to ESG is reflected across the fundamental investment lifecycle and investment policies for the Sponsor Group

Notes:

[13] Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Capital IQ has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.
The above revenue and EBITDA statistics are based on the following criteria: (i) components, systems, equipment, machinery, services in Energy, Aerospace, Telecommunications, Information Technology, Media, Healthcare and General Industrials sub-sectors; (ii) the Indo-Pacific region; and (iii) revenue between S$100 million to S$2,000 million or EBITDA between S$30 million to S$125 million.

[14] Source: Statista, https://www.statista.com/, 28 October 2021. Statista has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

PROCEDURAL DETAILS

EVENTS AND PROCEDURES

1. Singapore Public Offer Period
The application opens for Offering Units, with the minimum initial application for 1,000 Units or a larger number of Offering Units in integral multiples of 100 Units, and each Unit comprises one Class A Share and ½ of one Public Warrant.

What you can do Indicate how many Offering Units you would like to apply for[15]

How to apply?

Application for the Public Offer Units may be made through:

Electronic Means
- ATMs and Internet Banking websites of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited
- Electronic Applications shall close at 12.00 noon on 25 January 2022

Printed White Application Forms for Public Offer Units which accompanies and forms part of this Prospectus

2. Last Market Day for trading of Units on a "ready" basis and to determine entitlement to Class A Shares and Public Warrants post separation – 1 Market Day before Separate Trading Date

Last Market Day for trading of Units on a "ready" basis prior to the automatic detachment of the Units into Class A Shares and Public Warrants is one Market Day before the Separate Trading Date (see below).

What you can do If you wish to be entitled to Class A Shares and Warrants after separation of the Units, hold the Units as at 5.00pm on this date

3. Separate Trading Date
Class A Shares and Public Warrants comprised in the Units begin trading as component securities.

This is expected to take place on the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day).

What you can do You may commence trading of component securities (i.e. Class A Shares and Public Warrants) on the SGX-ST

4. Crediting Date - 2 Market Days after Separate Trading Date
The Class A Shares and the Public Warrants comprised in the Units are credited into the Securities Accounts of the respective holders.

Settlement of Class A Shares and Public Warrants traded on the Separate Trading Date occurs on this date.

What you can do You can review your Securities Account statements and check that the Class A Shares and Public Warrants are credited into your Securities Accounts on this date

5. EGM to seek Shareholders' approval of the initial business combination
The initial business combination will be subject to the simple majority approval of the Independent Directors, and an ordinary resolution passed by the Shareholders at the general meeting to be convened for this purpose.

Each Shareholder holding Class A Shares (other than the Sponsor, the Executive Directors, the Executive Officers, and their respective associates) will also have the right, regardless whether it is voting for or against such proposed business combination, to elect to exercise its right to redeem its Class A Shares for a *pro rata* portion of the amount in the Escrow Account.

What you can do Participate in the EGM and indicate, as separate decisions, whether you would like to (a) redeem your Class A Shares; and (b) vote for or against the initial business combination

6. Completion of the initial business combination
Warrants become exercisable on the later of: (a) the date falling 30 days after the completion of the initial business combination; and (b) the date falling 12 months after the date of closing of the Offering.

What you can do Each whole Warrant you hold will entitle you to subscribe for one Class A Share at the Warrant Exercise Price of S$5.75 per Class A Share[16]

Notes:
[15] Subject to application monies. The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer, at the discretion of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters (in consultation with us), subject to any applicable laws.
[16] Subject to the adjustments, terms and limitations as described in this Prospectus.

INDICATIVE DATES

20 January 2022, 8.00 p.m.
Opening date and time for the Singapore Public Offer

25 January 2022, 12.00 noon
Closing date and time for the Singapore Public Offer

26 January 2022
Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Public Offer Units). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary

27 January 2022, 9.00 a.m.
Commence trading of Units on a "ready" basis

31 January 2022
Settlement date for trades done on a "ready" basis on the Listing Date

7 March 2022
Announcement that on the Separate Trading Date, the Class A Shares and the Public Warrants comprised in the Units will commence trading and that on the Crediting Date, the Class A Shares and the Public Warrants comprised in the Units will separate into their component securities and be credited into the Securities Accounts of the respective holders

11 March 2022
Last Market Day for trading of Units on a "ready" basis

14 March 2022
Separate Trading Date, being the first Market Day for trading to be carried out in component securities (i.e. Class A Shares and Public Warrants). Announcement that the automatic detachment of the Units will take place on the Crediting Date

16 March 2022
Crediting Date, on which the Units will separate into their component securities (i.e. the Class A Shares and the Public Warrants) and be credited into the Securities Accounts of the respective holders. Announcement to be made prior to market open, that the Crediting has taken place

Table of Contents

	Page
Notice to Investors	2
Corporate Information	13
Offering Summary	15
Indicative Timetable	53
Risk Factors	56
Dividends	93
Capitalisation and Indebtedness	94
The Sponsor's At-Risk Capital	96
Use of Proceeds	97
Dilution	105
Selected Financial Information	116
Management's Discussion and Analysis of Results of Operations and Financial Position	119
Corporate Structure	126
Proposed Business	127
Management	149
Interested Person Transactions and Potential Conflicts of Interest	164
Share Capital and Shareholders	171
Description of Securities	181
Taxation	200
Attendance at General Meetings	206
Plan of Distribution	207
Clearance and Settlement	218
Legal Matters	221
Independent Auditors and Reporting Accountants	222
General Information	223
Defined Terms and Abbreviations	228
Appendix A – Independent Auditors' Report on the Audited Financial Statements for the Financial Period from 21 September 2021 to 30 September 2021 of the Company	A-1
Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company	B-1
Appendix C – Comparison of Selected Provisions of Singapore Corporate Law and Cayman Islands Corporate Law	C-1
Appendix D – List of Present and Past Principal Directorships of our Directors and Executive Officers	D-1
Appendix E – Warrant Terms & Conditions	E-1
Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore	F-1

Notice to Investors

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material adverse change in our affairs, condition and prospects or the Relevant Securities since the date hereof. In the event any changes occur, where such changes are material or required to be disclosed by law, the SGX-ST and/or any other regulatory or supervisory body or agency, or if we otherwise determine, we will make an announcement of the same to the SGX-ST and, if required, issue and lodge an amendment to this Prospectus or a supplementary document or replacement document pursuant to Section 240 or, as the case may be, Section 241 of the SFA and take immediate steps to comply with the said sections. Investors should take notice of such announcements and documents and upon release of such announcements or documents shall be deemed to have notice of such changes. For the avoidance of doubt, CGS-CIMB Securities (Singapore) Pte. Ltd. is not an issue manager or underwriter for the purposes of the SFA.

None of us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in the Units, the Shares or the Warrants regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Units, the Shares or the Warrants should not construe the contents of this Prospectus or its appendices as legal, business, financial or tax advice. Investors should be aware that they may be required to bear the financial risks of an investment in the Units, the Shares and/or the Warrants for an indefinite period of time. Investors should consult their own professional advisers as to the legal, tax, business, financial and related aspects of an investment in the Units, the Shares and/or the Warrants.

Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units, Shares and Warrants have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Units are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Units, Shares and Warrants are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You may be required to bear the financial risk of an investment in the Units, Shares or Warrants or the Class A Shares and the Public Warrants comprised therein after the Offering Units separate into their component securities, for an indefinite period. None of our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is making an offer to sell the Units, Shares or Warrants in any jurisdiction where the offer and sale of the Units is prohibited. None of the Company, and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is making any representation to you that the Units, Shares or Warrants are a legal investment for you.

Each prospective purchaser of the Units must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Units, Shares or Warrants and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Units, Shares or Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and none of the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters shall have any responsibility therefor.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Units, Shares or Warrants or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

By applying for the Offering Units on the terms and subject to the conditions in this Prospectus, each investor in the Offering Units represents and warrants that, except as otherwise disclosed to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in writing, the investor is not (i) a director of the Company (a "**Director**") or Substantial Shareholder (as defined herein) of the Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any lead broker or distributor of the Offering Units.

Notification under Section 309B of the SFA: The Units, Class A Shares and Warrants are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

We are subject to the provisions of the SFA and the Listing Manual of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the MAS but before the close of the Offering, we become aware of:

(a) a false or misleading statement in this Prospectus;

(b) an omission from this Prospectus of any information that should have been included in it under Section 243 of the SFA; or

(c) a new circumstance that has arisen since this Prospectus was lodged with the MAS which would have been required by Section 243 of the SFA to be included in this Prospectus if it had arisen before this Prospectus was lodged,

and that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement document with the MAS pursuant to Section 241 of the SFA.

Where applications have been made under this Prospectus to subscribe for the Offering Units prior to the lodgement of the supplementary or replacement document and the Offering Units have not been issued to the applicants, we shall, among others:

(i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement prospectus, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(ii) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to withdraw their applications; or

(iii) treat the applications as withdrawn and cancelled and return all monies paid in respect of any applications received (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us, the Sponsor or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise their option to withdraw their application shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us, whereupon we shall, subject to compliance with the Cayman Islands Companies Act and our Memorandum and Articles of Association, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Where applications have been made under this Prospectus to subscribe for the Offering Units prior to the lodgement of the supplementary or replacement document and the Offering Units have been issued to the applicants, we shall either, among others:

(1) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement document give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us the Offering Units which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period of time the supplementary or replacement document, as the case may be, to the applicants if they have indicated that they wish to obtain, or have arranged to receive, a copy of the supplementary or replacement document;

(2) within seven days from the date of lodgement of the supplementary or replacement document, provide the applicants with a copy of the supplementary or replacement document, as the case may be, and provide the applicants with an option to return to us, those Offering Units that the applicants do not wish to retain title in; or

(3) subject to compliance with the Cayman Islands Companies Act, our Memorandum and Articles of Association and the Warrant Instrument, as applicable, we shall buy back those Offering Units at the Offering Price and cancel such Units upon repurchase, as the issue of those Offering Units is required by the SFA to be treated as void, within seven days from the date of lodgement of the supplementary or replacement document. Information relating to the purchase of our Shares by the Company is set out in the sections entitled "*Description of Securities – Purchase by the Company of our own Shares*" and "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company*" of this Prospectus.

Any applicant who wishes to exercise their option to return the Offering Units issued to them under sub-paragraphs (1) and (2) in the preceding paragraph shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and return all documents, if any, purporting to be evidence of title of those Offering Units to us, and agree for us to purchase its Offering Units at the Offering Price, whereupon we shall, subject to compliance with the Cayman Islands Companies Act, our Memorandum and Articles of Association and the Warrant Instrument, within seven days from the receipt of such notification and documents, purchase the applicant's Offering Units at the Offering Price and pay to the applicant the application monies paid by it for those Offering Units (without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk and without any right or claim against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters). Shares will be repurchased in accordance with the Cayman Islands Companies Act and our Memorandum and Articles of Association, while Warrants will be cancelled. Information relating to the purchase of the Shares by the Company is set out in the sections entitled "*Description of Securities – Purchase by the Company of our own Shares*" and "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company*" of this Prospectus.

Under the SFA, the MAS may in certain circumstances issue a stop order (the "**Stop Order**") to us, directing that no or no further Offering Units be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the MAS, is false or misleading, (ii) omits any information that is required to be included in accordance with the SFA, or (iii) does not, in the opinion of the MAS, comply with the requirements of the SFA.

Where the MAS issues a Stop Order pursuant to Section 242 of the SFA, and:

(A) in the case where the Offering Units have not been issued to the applicants, the applications for the Offering Units pursuant to the Offering shall be deemed to have been withdrawn and cancelled, and we shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Units; or

(B) in the case where the Offering Units have been issued to the applicants, the sale of the Offering Units shall be deemed to be void and we shall, subject to compliance with the Cayman Islands Companies Act, our Memorandum and Articles of Association and the Warrant Instrument, within seven days from the date of the Stop Order, purchase and/or redeem the applicants' Offering Units at the Offering Price and pay the applicants all monies paid by the applicants on account of their applications for the Offering Units. By subscribing for Offering Units, applicants consent to a compulsory purchase and/or redemption by the Company in these circumstances.

If we are required by applicable Singapore laws to cancel issued Offering Units and repay application monies to applicants (including instances where a Stop Order is issued), subject to compliance with the Cayman Islands Companies Act and our Memorandum and Articles of Association, the Company will purchase Offering Units at the Offering Price and cancel the Warrants underlying the Offering Units. Information relating to the purchase of our Shares by the Company is set out in the sections entitled "*Description of Securities – Purchase by the Company of our own Shares*" and "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company*" of this Prospectus.

Notice to Investors in the European Economic Area

This Prospectus has been prepared on the basis that all offers of Units, and the Shares and Warrants comprised therein, will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to Member States of the European Economic Area ("**EEA**"), from the requirement to produce a prospectus for offers to the public of Units, Shares or Warrants. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129. Accordingly, any person making or intending to make an offer to the public within the EEA of Units, Shares or Warrants which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters has authorised, nor do they authorise, the making of any offer of Units, Shares or Warrants through any financial intermediary, other than the offers made by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters which constitute the final placement of Units, and the Shares and Warrants comprised therein, contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units, Shares or Warrants in any Member State in the EEA means the communication in any form and

by any means of sufficient information on the terms of the Offering and any Units, and the Shares and Warrants comprised therein, to be offered so as to enable an investor to decide to purchase or subscribe for any Units.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Units, and the Shares and Warrants comprised therein, have been subject to a product approval process, which has determined that such Units, and the Shares and Warrants comprised therein, are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties only, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels to eligible counterparties and professional clients as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, 'distributors' (for the purposes of the MiFID II Product Governance Requirements) ("**Distributors**") should note that: (A) the price of the Units, and the Shares and Warrants comprised therein, may decline and investors could lose all or part of their investment; (B) the Units, Shares and Warrants offer no guaranteed income and no capital protection; and (C) an investment in the Units, Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (1) an assessment of suitability or appropriateness for the purposes of MiFID II; or (2) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, Shares and Warrants. Each Distributor is responsible for undertaking its own target market assessment in respect of the Units, Shares and Warrants and determining appropriate distribution channels.

Prohibition of sales to EEA retail investors

The Units, and the Shares and Warrants comprised therein, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Units, and the Shares and Warrants comprised therein, or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Units, and the Shares and Warrants comprised therein, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This Prospectus has been prepared on the basis that all offers to the public of Units, and the Shares and Warrants comprised therein, will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Units, Shares or Warrants. The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Units, Shares or Warrants. which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to produce a prospectus for such offer pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. None of the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters has authorised, nor do they authorise, the making of any offer of Units, Shares or Warrants through any financial intermediary, other than the offers made by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters which constitute the final placement of Units, and the Shares and Warrants comprised therein, contemplated in this Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units, Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offering and any Units,and the Shares and Warrants comprised therein, to be offered so as to enable an investor to decide to purchase or subscribe for any Units.

Information to United Kingdom Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Units, and the Shares and Warrants comprised therein, have been subject to a product approval process, which has determined that such Units, and the Shares and Warrants comprised therein, are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); and (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels to eligible counterparties and professional clients (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Units, and the Shares and Warrants comprised therein, may decline and investors could lose all or part of their investment; the Units, Shares and Warrants offer no guaranteed income and no capital protection; and an investment in the Units, Shares and Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Units, Shares and Warrants. Each distributor is responsible for undertaking its own target market assessment in respect of the Units, Shares and Warrants and determining appropriate distribution channels.

Prohibition of sales to United Kingdom retail investors

The Units, and the Shares and Warrants comprised therein, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**UK FSMA**") and any rules or regulations made under the UK FSMA to implement Directive (EEU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Units, and the Shares and Warrants comprised therein, or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Units and the Shares and Warrants comprised therein, or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where monies paid in respect of applications received or accepted are to be returned to the applicants, such monies will be returned at the applicants' own risk, without interest or any share of revenue or other benefit arising therefrom, and the applicants will not have any claim against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Units, the Shares or the Warrants may be restricted by law in certain jurisdictions. We and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. This Prospectus does not constitute or form part of an offer or sale of, or a solicitation or invitation of any offer to purchase or subscribe for, any of the Units, the Shares or the Warrants in any jurisdiction in which such offer, sale, solicitation or invitation would be unlawful or unauthorised, nor does it constitute an offer or sale, or a solicitation or invitation to purchase or subscribe for, any of the Units, the Shares or the Warrants to any person whom it is unlawful to make such an offer, sale, solicitation or invitation. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

We are entitled to withdraw the Offering at any time before closing, subject to compliance with certain conditions set out in the Underwriting Agreement. We are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreement.

In connection with the Offering, we have granted the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in full or in

part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Units at the Offering Price, representing approximately 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the SFA and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions. The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units to up to 32,000,000 Units (assuming the Over-allotment Option is exercised in full).

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may over-allot Units or effect transactions that stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake any stabilising action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions.

Copies of this Prospectus, the Application Forms and envelopes may be obtained on request, subject to availability, during office hours from:

Credit Suisse (Singapore) Limited
One Raffles Link
#03/04-01 South Lobby
Singapore 039393

DBS Bank Ltd.
12 Marina Boulevard, Level 3
Marina Bay Financial Centre Tower 3
Singapore 018982

and where applicable, members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of this Prospectus is also available on the SGX-ST's website at http://www.sgx.com and the MAS' OPERA website at https://eservices.mas.gov.sg/opera/.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are statements that are not historical facts, including statements about beliefs and expectations. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", "project" and similar terms and phrases. Forward-looking statements are, by their nature subject to substantial risks and uncertainties, and investors should not unduly rely on such statements. Forward-looking statements in this Prospectus may include, among others, statements about:

- our business strategy;
- our future financial results or performance;
- our ability to select an appropriate target business or businesses;
- our ability to consummate our initial business combination, whether due to the uncertainty resulting from the COVID-19 situation or otherwise;

- our expectations around the performance of a prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our officers, key employees or Directors following our initial business combination;
- our Directors and Executive Officers allocating their time to other businesses and potentially having conflicts of interest with our business;
- our ability to obtain financing to complete our initial business combination;
- our pool of prospective target businesses;
- the ability of our Directors and Executive Officers to generate a number of potential business combination opportunities; and
- the potential liquidity and trading of our Relevant Securities.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate. Forward-looking statements involve a number of risks or uncertainties (some of which are beyond our control) that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, those factors discussed under the section entitled "*Risk Factors*". The risk factors include, but are not limited to, the following: *"Risks relating to our Business – We are a newly incorporated special purpose acquisition company, with no operating history and no operating results, and you have no basis on which to evaluate our ability to achieve our business objective."* and *"We may not be able to complete our initial business combination within 24 months after the Listing Date, in which case we would cease all operations except for the purpose of liquidation and we would redeem the Class A Shares held by independent Shareholders and liquidate the Company and the Warrants will expire worthless."* of this Prospectus.

Should one or more of these risks or uncertainties materialise, or should any of our assumptions prove inaccurate, our actual results or performance or achievements may differ materially from those projected in the forward-looking statements.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections entitled "*Management's Discussion and Analysis of Results of Operations and Financial Position*" and "*Proposed Business*" of this Prospectus.

Because of such factors, we caution you not to place undue reliance on any of our forward-looking statements. Forward-looking statements we make represent our judgement on the dates such statements are made. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved. Save as required by all applicable laws of applicable jurisdictions, including the SFA, and/or rules of the SGX-ST, we assume no obligation to update any information contained in this Prospectus or to publicly release the results of any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of this Prospectus.

Enforceability of Civil Liabilities

We are an exempted company incorporated in the Cayman Islands with limited liability under the laws of the Cayman Islands. See the section entitled *"Risk Factors – Risks Associated with Acquiring and Operating a Business in Foreign Countries – As we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the Singapore courts may be limited."* of this Prospectus for further details.

Further, depending on the geographic region of the Target Sector (as defined herein) which the Company may invest in or operate, a substantial portion of the assets of the Resulting Issuer may be located outside of Singapore upon completion of our initial business combination.

In light of the foregoing, it may be difficult for investors (i) to effect service of process upon the Company in the Cayman Islands or other countries in which the Company may invest in or operate; or (ii) to enforce against us in the Cayman Islands or such other countries in which the Company may invest in or operate any judgements obtained from Singapore courts.

Presentation of Financial Information

This Prospectus contains the audited financial statements of the Company for the period from 21 September 2021 (date of incorporation) to 30 September 2021, which has been prepared in accordance with U.S. GAAP. U.S. GAAP differs in certain respects from accounting principles in certain other countries, including the International Financial Reporting Standards (the "**IFRS**") and the Singapore Financial Reporting Standards (International) ("**SFRS(I)**"). We have not provided a quantitative reconciliation or narrative discussion of these differences in this Prospectus. Investors should consult their own professional advisers for an understanding of the differences between U.S. GAAP, IFRS, SFRS(I) or accounting principles in other countries and how those differences might affect such financial statements and financial information and, more generally, the financial results of the Company going forward.

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments, and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in the section entitled "*Management's Discussion and Analysis of Results of Operations and Financial Position*" of this Prospectus have been calculated using the numerical data in our financial statements or the tabular presentation of other data (subject to rounding) contained in this Prospectus, as applicable, and not using the numerical data in the narrative description thereof.

Our financial statements in this Prospectus are presented in Singapore dollars.

Industry and Market Data

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry reports, publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information.

While we and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and any of our or their affiliates or advisers have taken reasonable action to ensure that the third party information and data contained in this Prospectus is extracted accurately and in its proper context, we cannot ensure the accuracy of the information or data, and we and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and any of our or their affiliates or advisers have not independently verified any of the information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, or any of their respective officers, agents, employees and advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

Corporate Information

Company	Novo Tellus Alpha Acquisition
Sponsor	Novo Tellus PE Fund 2, L.P. c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008 Cayman Islands
Directors (surname underlined)	Mr Loke Wai San (Executive Chairman and Chief Executive Officer) Mr Keith Hsiang-Wen Toh (Executive Director and President) Dr Lim Puay Koon (Lead Independent Director) Mr Chok Yean Hung (Independent Director) Ms Heng Su-Ling Mae (Independent Director)
Company Secretary	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 Mr. Jonathan Lee Tiong Hock (Member (Non-Practising) of the Institute of Singapore Chartered Accountants and Member of CPA Australia)
Registered Office	Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008 Cayman Islands
Principal Place of Business	76 Peck Seah Street #02-00 Singapore 079331
Company Registration Number	381151
Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters	Credit Suisse (Singapore) Limited One Raffles Link #03/#04-01 South Lobby Singapore 039393 DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
Co-Manager	CGS-CIMB Securities (Singapore) Pte. Ltd. 10 Marina Boulevard #10-01 Marina Bay Financial Centre Tower 2 Singapore 018983

Share and Warrant Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Legal Advisers to our Company and the Sponsor as to Singapore Law	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to our Company and the Sponsor as to Cayman Islands Law	Walkers (Singapore) Limited Liability Partnership 3 Church Street #16-02 Samsung Hub Singapore 049483
Legal Advisers to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters as to Singapore Law	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
Legal Advisers to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters as to U.S. Federal Securities Law	Latham & Watkins LLP 9 Raffles Place #42-02 Republic Plaza Singapore 048619
Independent Auditors and Reporting Accountants	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581 Partner-in-charge: Tan Chun Wei (Chen Junwei) Chartered Accountant, a member of the Institute of Singapore Chartered Accountants
Receiving Bank	DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982
Escrow Agent	DBS Trustee Limited 12 Marina Boulevard, Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982

Offering Summary

This summary highlights information contained elsewhere in this Prospectus and may not contain all of the information that may be important to you, or that you should consider before deciding to invest in the Offering Units.

You should read the following summary together with the more detailed information regarding us and the Sponsor and the Offering Units being sold in the Offering, including our financial statements and related notes appearing elsewhere in this Prospectus. You should carefully consider, among others, the matters discussed in the section entitled "Risk Factors" of this Prospectus.

Overview

Our Company is a special purpose acquisition company newly incorporated on 21 September 2021 in the Cayman Islands as an exempted company with limited liability, for the purpose of effecting a business combination with one or more target businesses. To date, our efforts have been limited to organisational or incorporation activities as well as activities related to the Offering. As at the date of this Prospectus, our Directors confirmed that we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

Our Company is a portfolio company of the Sponsor, Novo Tellus PE Fund 2, L.P., an exempted limited partnership registered under the Exempted Limited Partnership Act (as amended) of the Cayman Islands, established to make private equity investments in the technology and industrials sector (the "**Target Sector**") in the Indo-Pacific[1] region. The Sponsor group comprises the Sponsor General Partner, Novo Tellus Capital Partners Pte. Ltd. ("**Novo Tellus Capital Partners**") and the private equity funds which Novo Tellus Capital Partners advises, namely Novo Tellus PE Fund 2, L.P.[2] (being the Sponsor) and Novo Tellus PE Fund 1, L.P. (in voluntary liquidation[3]) (collectively, "**Sponsor Group**"). The Sponsor Group seeks companies whose value and growth potential are overlooked, and invests to build lasting business value in close partnership with management teams. Since its founding in 2011, the Sponsor Group has demonstrated a clear, repeated track record of successful investments in technology and industrials companies. In particular, the Sponsor Group has invested in AEM Holdings Ltd., ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are public companies listed on the SGX-ST, and such investments have aggregated 312% equity growth[4], with average annualised equity returns of approximately 56% per year[5], from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

---

1 Refers to the following countries: Australia, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand and Vietnam.

2 The Sponsor Group raised US$250 million in capital commitments for the Sponsor in 2021.

3 Novo Tellus PE Fund 1, L.P. has reached the end of its fund life and is in the process of voluntary liquidation.

4 ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM's equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.

5 Annualised return refers to aggregate equity growth recalculated as an annual rate with respect to the Sponsor Group's date of investment and exit. For ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are positions yet to be exited by the Sponsor Group, the latest date is taken to be 30 September 2021.

Leveraging on the specialised experience of the Sponsor Group, our Company will focus on undertaking our initial business combination in the Target Sector in the Indo-Pacific region, where the Sponsor Group has built its investment track record.

The Sponsor Group prides itself on being "builders first, investors second", and believes that it has the expertise for finding and building investment value in the Target Sector, summarised as follows:

1 Proven track record of generating returns on the SGX-ST

The Sponsor Group has a clear track record of investments in companies listed on the SGX-ST, generating strong returns with its investments in companies listed on the SGX-ST, delivering aggregated equity growth of 312%[9] through 30 September 2021. This represents average annualised equity returns of approximately 56%[10] per year from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

In addition to creating fundamental business growth, the Sponsor Group has developed proven expertise at growing investor depth, strengthening public company governance and expanding investor relations with companies listed on the SGX-ST. These efforts help to establish strong foundations for its portfolio companies listed on the SGX-ST to grow long-term investor support and garner premium equity outcomes over time. See the section entitled *"Proposed Business – The Sponsor Group and the Sponsor"* of this Prospectus for details on the Sponsor Group's expertise.

The Company therefore offers a distinctive opportunity for a broader investor base to invest alongside a leading private equity fund, a platform normally accessible only to large institutional funds and industry executives, at the "ground level" with additional downside protection specifically built in by the Sponsor Group.

2 Sector and regional focus, experience, and expertise

The Sponsor Group focuses on critical technology and macro-growth shifts with multi-year tailwinds in the Indo-Pacific region, such as, among others, Industry 4.0, next generation semiconductors, cloud/edge computing, artificial intelligence, medical life sciences, and supply chain resiliency for advanced engineering.

Proprietary deal access is generated through the Sponsor Group's network of business leaders and companies in the Indo-Pacific region. Approximately 90% in number of the Sponsor Group's investments are proprietary, sourced through in-house relationships the team has built with more than 20 years in the Target Sector[6]. The Sponsor Group has a specialised team of investors with significant deep technology, operating and investment experience, possessing deal-execution experience in complex and cross-border merger and acquisition ("**M&A**") transactions, capital raising transactions and structured investments.

The Sponsor Group does more than just invest – it has the engineering and operating skillset and expertise to work closely alongside management teams to expand products, open new markets, and grow results to drive equity returns over time. In addition to finding a distinctive "de-SPAC" opportunity in a specific sector it knows well, the Sponsor Group seeks to partner closely with its portfolio companies to generate earnings growth and provide investor support for the long term.

---

[6] 10 out of 11 of the investments in the Sponsor Group's portfolio (both active and previous investments) are proprietary. For completeness, the above count includes the investment in a company which was rolled over from Novo Tellus PE Fund 1, L.P. to Novo Tellus PE Fund 2, L.P..

3 Ability to build long-term value

The Sponsor Group has proven experience with companies listed on the SGX-ST across multiple roles as investors, partners and directors, and has worked with these portfolio companies proactively and closely in growing business markets in the Indo-Pacific region and products in the Target Sector.

The Sponsor Group has a proven playbook of using deep sector expertise to work closely with its portfolio companies to identify growth markets, focus strategy and execute operationally, in order to build fundamental growth in business scale and profits.

Being "builders first, investors second", the Sponsor Group's specialised technical, operating and investment expertise allows it to create value across the entire business value chain, from assisting with technology selection and investments to operational improvements, and from internal scale-up initiatives, to capital raising and complex business combinations. In addition, its sector expertise and network relationships create and open up new growth markets for its portfolio companies.

It also has an established track record and reputation of building not just equity value but also depth in trading liquidity and long-term, institutional investor support for its portfolio companies listed on the SGX-ST.

4 Commitment to growing with investors by aligning interests

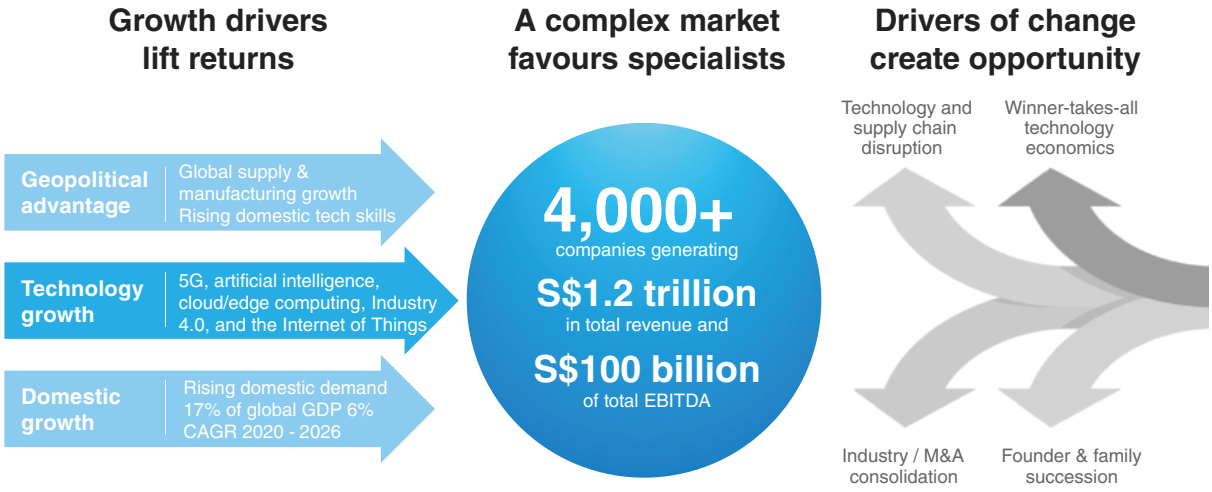
The Sponsor Group is committing to a unique approach for our Company, ensuring its interests are aligned with all investors for the short, medium and long term.

The Sponsor Group will be investing S$20,000,000 in our Company via the subscription for Sponsor IPO Investment Units (which represents approximately 13.3% of the total gross proceeds raised from the Offering, and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units (assuming the Over-allotment Option is not exercised). In addition to providing an undertaking that the Sponsor will not transfer the Sponsor IPO Investment Units, the Founder Shares, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants (the "**Sponsor First Lock-up Securities**") during the First Lock-up Period (being the period from the date of the Underwriting Agreement until the date falling six months from the completion of our initial business combination) (both dates inclusive), to demonstrate further alignment of interest, the Sponsor has also given an undertaking that it will not transfer any of its interest in the Founder Shares during the Second Lock-up Period (being the period from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)). See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.

Further, the Sponsor Group has agreed to put in place investor-friendly features for the Offering, including the placing of 100% of the gross proceeds from the Offering, and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any, if the Over-allotment Option is exercised) in the Escrow Account and putting in place the cashless redemption by our Company of unexercised Public Warrants which are outstanding as at the Redemption Date. See the section entitled "*Description of Securities – Warrants – Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00*" of this Prospectus for details on the cashless redemption.

Investment Market Opportunity

Our Company believes that the technology and industrials sector in the Indo-Pacific region is well structured for specialised investors to build superior returns:



Source: Statista, https://www.statista.com/, 28 October 2021, S&P Global Market Intelligence, S&P Capital IQ.

This target market generates almost S$1.2 trillion of revenue and over S$100 billion of EBITDA[7], with attractive growth and risk profile benefiting from:

1 Technology growth

The Indo-Pacific region is closely connected to the global technology market, and the Target Sector provides a broad range of semiconductor chips, software, manufacturing services, engineering, communications, and digital products and services that power the global technology economy. The shift towards 5G, artificial intelligence, cloud/edge computing, Industry 4.0 and Internet of Things will continue to provide growth tailwinds to the sectors going forward.

---

[7] Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Capital IQ has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

The above revenue and EBITDA statistics are based on the following criteria: (i) components, systems, equipment, machinery, services in Energy, Aerospace, Telecommunications, Information Technology, Media, Healthcare and General Industrials sub-sectors; (ii) the Indo-Pacific region; and (iii) revenue between S$100 million to S$2,000 million or EBITDA between S$30 million to S$125 million.

2 Regional economic growth

The Indo-Pacific region represents a full 17% of the global economy by GDP, and is expected to grow rapidly at a compound annual growth rate of 6% from 2020 to 2026[8]. The vast majority of nations across the region are accelerating the digitalisation process and the growing adoption of technology fuels rapid consumption of technology across the region already, providing additional growth lift to our Target Sector.

3 Geopolitical advantage

As long-term trade and technology competition between the US and China sets in, the Indo-Pacific region has emerged as a beneficiary in many respects, including in the Target Sector where the trade neutrality of blocs such as Association of Southeast Asian Nations ("**ASEAN**") has attracted corporations, capital, manufacturing capacity, and talent as the global economy seeks to diversify and rebalance supply and trade networks around the world.

We believe the Sponsor Group's specialised sector expertise provides our Company with an advantage in identifying and selecting investments in the Target Sector. Although there is generally broad investor interest in technology in the Asia-Pacific region, we believe there are few investors with comparable specialised ability to help companies build sustained growth in the Target Sector. Technology is a complex, fast-moving industry. Companies in the Target Sector often face complex shifts and fast-moving opportunities that demand experience and expertise to navigate. The Sponsor Group has developed a clear track record of investing to help companies navigate these growth challenges, and we believe that we are well-placed to leverage on the Sponsor Group to create unique investment opportunities to partner with companies in the Target Sector.

Leadership Team

Our leadership team comprises senior executives, each with approximately 20 years of experience investing, operating, and advising companies in the Target Sector.

Our management team

Our management team is drawn from the senior most leadership of the Sponsor Group, providing the Company with deep experience, expertise, and investment relationships from the Sponsor Group. Each of the management executives has at least 20 years of combined investing and operating experience.

---

[8] Source: Statista, https://www.statista.com/, 28 October 2021. Statista has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

Loke Wai San, Executive Chairman and Chief Executive Officer (CEO).

Mr Loke, our Executive Chairman and CEO is also the CEO and Founder of Novo Tellus Capital Partners and has over 22 years of experience investing in technology and industrials companies globally. Prior to the founding of the Sponsor Group, Mr Loke was a managing director at Baring Private Equity Asia Pte. Ltd. from June 2000 to January 2010 where he spent eight years heading their Silicon Valley office and made investments across technology sectors including semiconductors, enterprise information technology and software services. Mr Loke currently sits on the boards of directors of portfolio companies of the Sponsor Group, including SGX-listed Grand Venture Technology Limited and Procurri Corporation Limited, Sunningdale Tech Ltd. (previously SGX-listed) and Tessolve Semiconductor Pvt. Ltd. (India headquartered, privately held). He has been Chairman of SGX-listed AEM since 2011, and also served as its executive chairman from October 2017 to December 2020. Mr Loke was also a board member of Accellion, Inc. from 2004 to 2018 and Amsino International Inc. from 2007 to 2017. Earlier in his career, Mr. Loke was a vice president at H&Q Asia Pacific Ltd. from August 1999 to June 2000, a venture capital firm, where he was involved in early-stage technology investing. He also spent four years as a strategy consultant at A.T. Kearney Pte. Ltd. with their telecommunications media and technology practice where he led client engagements across Asia, the US and Australia. Mr. Loke also spent two years as a research and development engineer at Motorola Solutions Singapore Pte. Ltd.. Mr Loke received his Masters of Business Administration from University of Chicago in 1995, and Bachelor of Science in Electrical Engineering from Lehigh University in 1989.

Keith Toh, Executive Director and President.

Mr Toh, our Executive Director and President, is also a partner at Novo Tellus Capital Partners. Mr. Toh is a current director of ISDN Holdings Limited and alternate non-executive director of Procurri Corporation Limited, and was also previously a director of AEM, each of which is listed on the SGX-ST. Over the last 20 years, Mr. Toh has invested in and served on the boards of global technology companies including ASX-listed Aconex Limited, Numonyx BV, Source Photonics Inc., Mincom Ltd, and FX Solutions LLC. Prior to joining the Sponsor Group in 2018, Mr Toh was a principal investor at Francisco Partners from April 2001 to December 2012. Earlier in his career he was the vice president of product management of Fisix Inc., an enterprise software start-up from August 2000 to March 2001, a product lead and senior consultant at Trilogy Enterprises Inc. from October 1998 to June 2000, and performed engineering research from June 1995 to September 1998 at Stanford University and the Singapore Ministry of Defence. Mr Toh received his Bachelor of Science in Electrical Engineering from Stanford University in 1995.

	**Irwin Lim, Chief Financial Officer ("CFO").** Mr Lim, our CFO, is also the CFO of Novo Tellus Capital Partners. Mr Lim is a current director of Novoflex Pte Ltd, a portfolio company of the Sponsor Group, as well as independent director of GS Holdings Ltd and MS Holdings Ltd, each of which is listed on the SGX-ST. He was previously Group CFO of United Test and Assembly Center ("UTAC") Ltd (formerly listed on the SGX-ST), where he was responsible for corporate development, finance, treasury, legal, corporate communications, and investor relations. Prior to this, he was head of Southeast Asia for Asiavest Partners, and held roles in Murray Johnstone Private Equity, Transpac Capital Pte. Ltd., Technomic International Inc and Economic Development Board of Singapore. Mr Lim received his Masters of Science in Management from University of London, Imperial College of Science, Technology and Medicine in 1991 and Bachelor of Science in Industrial Engineering from Columbia University in 1989.

Our Board of Directors

Our two Executive Directors are joined by three Independent Directors. Many of our Directors have deep experience in the technology and industrials sector as operators, directors, technologists and advisers:

As described above	**Loke Wai San, Executive Chairman and CEO.** **Keith Toh, Executive Director and President.**
	**Lim Puay Koon, Lead Independent Director.** Dr Lim has over 30 years of extensive international experience in information technology solutions and infrastructure businesses across the Asia-Pacific region. He was the CEO (North Asia) at Dimension Data Asia Pacific Pte Ltd from October 2014 to December 2019 and the managing director (ASEAN) at Dimension Data Asia Pacific Pte Ltd from April 2008 to October 2014. He was also director and general manager for outsourcing services (Southeast Asia) and director of business development (Asia Pacific) from October 2001 to April 2008 and general manager for managed services (Southeast Asia) from June 1994 to June 1999 at Hewlett Packard Asia Pacific Pte Ltd, and he has held executive positions in Dell Asia Pacific Pte Ltd and National Computer Board from January 1990 to June 1994. He is a non-executive independent director of Procurri Corporation Limited and Nera Telecommunications Ltd, each of which is listed on the SGX-ST. He was also a non-independent non-executive director at HupSteel Limited from 1993 to 2019, formerly listed on the SGX-ST. Dr Lim received his PhD (Computer & Systems Engineering) in 1990, Master of Business Administration (Management) in 1989, Master of Engineering (Computer and Systems Engineering) in 1986 and Bachelor of Science (Computer and Systems Engineering) in 1983 from Rensselaer Polytechnic Institute, New York.

	**Chok Yean Hung, Independent Director.** Mr Chok has over 30 years of management and technical experience in the semiconductor industry. He started his career as a product and test engineer with a 10-year tenure at Texas Instruments (S) Pte Ltd, before taking two semiconductor companies public – as part of the founding management team of UTAC from May 1998 to June 2004, and as part of EEMS Asia Pte. Ltd. (previously known as Ellipsiz Test Singapore Pte. Ltd.) from July 2004 to July 2010. He was previously the CEO from 1 April 2018 to July 2020, the vice president of operations/chief operating officer from January 2012 to March 2018, and currently is a non-executive director of AEM, which is listed on the SGX-ST. He was also an executive director at Perfect Device Singapore Pte. Ltd. from August 2010 to January 2012. He is also on the boards of P3 Investment Pte Ltd, Cibus Capital Partners Pte. Ltd. and Aqualita Ecotechnology Pte Ltd. Mr Chok received his Bachelor of Engineering (Electrical) from the National University of Singapore in 1988.
	**Heng Su-Ling Mae, Independent Director.** Ms Heng spent over 16 years with Ernst & Young Singapore. She is also an independent non-executive director of HRnetGroup Limited, Chuan Hup Holdings Limited, Ossia International Limited and Grand Venture Technology Limited, each of which is listed on the SGX-ST, and Apex Healthcare Berhad, which is listed on Bursa Malaysia. She also holds directorships in her family-owned investment holding companies, Drew & Lee Land Pte Ltd, Drew & Lee Holdings (Private) Limited and Drew & Lee Investment (Private) Limited. Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992 and is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.

Our Sponsor and the Sponsor Group

Since its founding in 2011, the Sponsor Group has established a track record of successful investments across both private and public investments. In particular, the Sponsor Group has generated strong returns with its portfolio companies listed on the SGX-ST, generating aggregated equity growth of approximately 312%[9] through 30 September 2021. This represents average annualised equity returns of approximately 56% per year[10] from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

The Sponsor of our Company is Novo Tellus PE Fund 2, L.P., the principal fund of the Sponsor Group.

---

[9] ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM's equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.

[10] Annualised return refers to aggregate equity growth recalculated as an annual rate with respect to the Sponsor Group's date of investment and exit. For ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are positions yet to be exited by the Sponsor Group, the latest date is taken to be 30 September 2021.

The Sponsor Group focuses on partnering closely with companies in the Target Sector to build long term business and investment value, with a typical investment horizon of three to over seven years. Examples of the Sponsor Group's portfolio companies which are listed on the SGX-ST include:

AEM Holdings Ltd. (**"AEM"**, traded as SGX:AWX)

AEM, based in Singapore, is a leading global provider of test and handling solutions in the semiconductor industry.

The Sponsor Group invested in AEM from 2011 to 2018, and completed a significant, multi-stage transformation of AEM from a manufacturing services company to a global innovation leader in advanced semiconductor test solutions.

Highlights of strategic evolution of AEM, in partnership with the Sponsor Group, include:

- Creating focus in AEM's business through divestment of non-core substrates and plating businesses to focus investment on advanced semiconductor solutions.
- Deepening AEM's customer relationship with one of the world's largest semiconductor companies to create long-term revenue opportunity.
- Completing several acquisitions and investments to accelerate the expansion of AEM's capabilities.
- Engaging closely with the SGX-ST and global investors to build long-term institutional and retail support for AEM stock, resulting in a more than 1,000-fold increase in average trading liquidity[11].
- Expanding and deepening the AEM management team by hiring industry veterans to continue driving long-term growth for the company.
- AEM's growth transformation resulted in a more than 4,500% increase in its market capitalisation from the date of the Sponsor Group's investment in 2011 through 30 September 2021[12].

---

[11] The calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of the Sponsor Group's date of investment.

Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

[12] From initial investment date of 23 September 2011 through 30 September 2021. The implied market capitalisation of AEM as of 23 September 2011 was S$26.6 million based on the Sponsor Group's investment entry price of S$0.06 per share and 443.63 million shares outstanding. The market capitalisation of AEM as of 30 September 2021 was S$1,249.5 million, based on the market price of S$4.04 per share and 309.27 million shares outstanding.

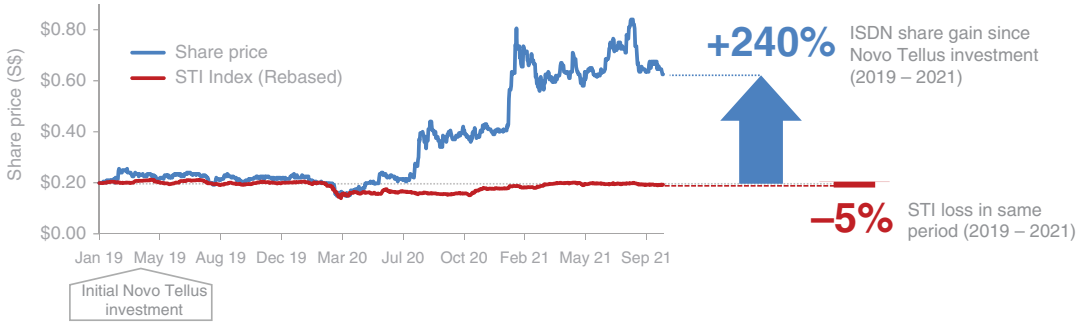
ISDN Holdings Limited ("**ISDN**", traded as SGX:I07)

ISDN, based in Singapore, is a leading provider of industrial automation solutions with over 70 offices and 10,000 customers across Southeast Asia and China.

The Sponsor Group had invested in ISDN since 2019 and has partnered with ISDN to expand its core business, clarify its strategic growth focus, upgrade operations and grow investor relations.

Highlights of the strategic evolution of ISDN, in partnership with the Sponsor Group, include:

- Establishing a comprehensive growth strategy to focus on two portfolios: ISDN's core industrial automation business portfolio, and its emerging clean industries portfolio.
- Expansion of business scope in industrial automation from motion control to automation software, precision manufacturing, and full solutions.
- Establishment of five centres of excellence[13] to drive innovation and economies of scale.
- Upgrades to ISDN's financial reporting and forecasting systems, and significant improvements to operational productivity resulting in flat operating costs despite a doubling in earnings and significant growth between FY2019 and FY2020.
- Expansion of investor relations, resulting in a more than 57-fold increase in trading liquidity[14] from the date of the Sponsor Group's investment in 2019 to 30 September 2021[15].
- ISDN's agile evolution has resulted in market capitalisation growth of over 240% since the Sponsor Group invested[16] in 2019.



---

13 Namely, ISDN Software Business, ISDN Motion Control, ISDN Precision Manufacturing, ISDN System Solution, and ISDN Renewable Energy.

14 Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

15 The calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of the Sponsor Group's date of investment.

16 From initial investment date of 27 February 2019 through 30 September 2021. The implied market capitalisation of ISDN as of 27 February 2019 was S$78.9 million based on the Sponsor Group's investment entry price of S$0.20 per share and 394.69 million shares outstanding. The market capitalisation of ISDN as of 30 September 2021 was S$274.1 million based on the market price of S$0.63 per share and 438.64 million shares outstanding.

Grand Venture Technology Limited ("**Grand Venture**", traded as SGX:JLB)

Grand Venture, based in Singapore, is a provider of precision manufacturing solutions, specialising in advanced materials for the semiconductor, life sciences, medical and electronics sectors.

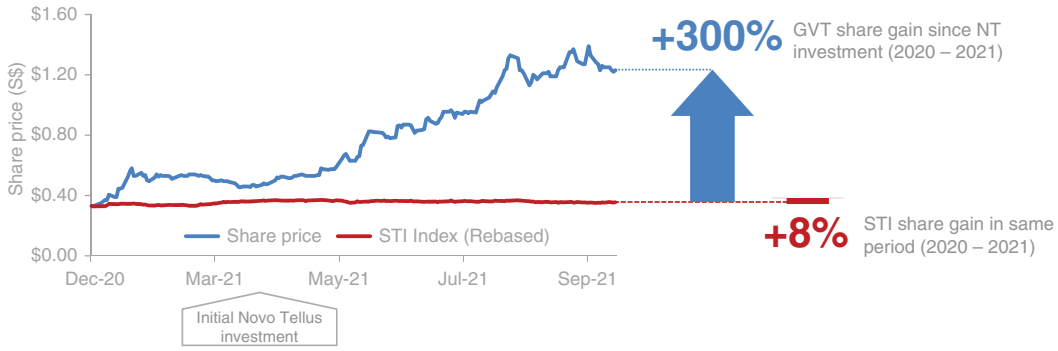
Highlights of the strategic evolution of Grand Venture, in partnership with the Sponsor Group, include:

- Mapping out a clear growth strategy to enhance Grand Venture's competitive advantage by focusing on advanced materials and higher-value engineering capabilities

- Revamp of investor relations programme and improved engagement with both global and retail investors, thereby facilitating a S$28.5 million new share placement in September 2021 to multiple institutional investors

- Expansion of investor relations, resulting in a more than three fold increase in trading liquidity[17] from 15 March 2021 to 30 September 2021[18] as well as most recently the transfer of its listing status from the Catalist board of the SGX-ST to the Main Board of the SGX-ST with effect from 30 November 2021.

- As a result, Grand Venture has seen significant equity growth since the Sponsor Group invested[19], delivering an overall increase of more than 300% in market capitalisation.



Our Company is sponsored by the Sponsor, Novo Tellus PE Fund 2, L.P., the principal fund of the Sponsor Group, and we will have the full benefit of leadership from Mr Loke Wai San, Mr Keith Toh and Mr Irwin Lim, as well as support from the Sponsor Group's team of investors and advisors. Consistent with the strengths of the Sponsor Group, our Company will seek investments in the Target Sector, being the technology and industrials sector within the Indo-Pacific region.

---

[17] Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

[18] The calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of 15 March 2021.

[19] From initial investment date of 15 March 2021 through 30 September 2021. Price run-up between 30 December 2020 and completion announcement on 15 March 2021. The implied market capitalisation of Grand Venture as of 15 March 2021 was S$100.9 million based on the Sponsor Group's investment entry price of S$0.33 per share and 305.78 million shares outstanding. The market capitalisation of Grand Venture as of 30 September 2021 was S$406.9 million based on the market price of S$1.23 per share and 330.78 million shares outstanding.

Differentiated Investment Strategy

Our Company will invest using the Sponsor Group's approach of deep sector insight, proprietary deal flow, and building lasting companies to target superior equity returns.

Emphasis on deep sector insight

Mr Loke Wai San, Mr Keith Toh and Mr Irwin Lim, together with the Sponsor Group's team of investors and advisers, are a specialised team of engineers, executives and investors exclusively focused on the Target Sector. This focus, experience and specialisation would help our Company identify deal opportunities overlooked by other investors.

Examples of insight-driven themes that the Sponsor Group has identified and invested in include:

- The global shift to advanced integrated circuit packaging and system level testing, giving rise to the investments in AEM.
- Asia's shift towards Industry 4.0 automation and the rising need for machine automation, connectivity, intelligence, giving rise to the investment in ISDN.
- The growing industrial role for complex, advanced material components, *giving rise to the investment in Grand Venture.*
- The increasing complexity of chip design and global shift towards outsourced semiconductor engineering, giving rise to the investment in Tessolve Semiconductor Pvt. Ltd..
- The digitalisation of medical, automotive and industrial equipment giving rise to needs for high-reliability, rigid/flexible circuit boards, leading to the investment in MFS Technology (S) Pte. Ltd..

Proprietary investment sourcing

- The team at the Sponsor Group leverages on a proprietary network of sector relationships, which the team has built over more than 20 years of leading, advising and investing in companies in the Target Sector. Approximately 90% in number of the investments of the Sponsor Group are proprietary[20], and our Company will benefit from full access to the sector relationships and investment sourcing capabilities of the Sponsor Group.
- The Sponsor Group has accumulated significant experience with structured equity investments across both private and SGX-ST public market investments, including investments with structural equity and warrant features as well as experience in M&A and initial public offerings. This deep experience will provide our Company with access to strong expertise to handle the structural lifecycle of investments in SPACs, including the initial public offering, private deal sourcing, "de-SPAC" transactions and post-combination equity growth.
- Our Company may also invest in the portfolio companies of the Sponsor Group that are ready for an initial public offering. Such investment would be subject to the interested person transaction rules under Chapter 9 of the Listing Manual (to the extent applicable) pursuant to Rule 210(11)(m)(ix) of the Listing Manual.

---

[20] 10 out of 11 of the investments in the Sponsor Group's portfolio (both active and previous investments) are proprietary. For completeness, the above count includes the investment in a company which was rolled over from Novo Tellus PE Fund 1, L.P. to Novo Tellus PE Fund 2, L.P..

Partnering to build long-term value

- The Sponsor Group has particular strength in using its sector expertise to expand or access new growth markets for companies. Tapping onto the Sponsor Group's strength, our Company would be able to support these expansions from start to finish, assisting with creating growth vision, establishing strategy, and then operationalising growth through investments in technology, go-to-market activity, scale-ups and accretive M&As.

- Our Company will be able to leverage the Sponsor Group's experience and sector expertise, working hand-in-hand with the team at the Sponsor Group to drive clarity and entrepreneurial creativity, in order to build solid, long-term business growth.

We intend to leverage the Sponsor Group's specialised investment strategy to source an initial business combination for our Company and partner with leadership of the target business or businesses to grow a premium equity outcome for the Resulting Issuer.

Acquisition mandate of our Company

Our objective is to use the Sponsor Group's unique capabilities and investment strategy to identify and complete a business combination that creates substantial long-term value for our Shareholders.

Consistent with our investment strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. Although we will use these criteria and guidelines in evaluating business combination opportunities, we may decide to enter into our initial business combination with a target business or businesses that does not meet all of these criteria and guidelines.[21] We intend to seek to identify and acquire high-quality companies that have the following characteristics:

Target Sector: The technology and industrials sector in the Indo-Pacific region.

Value creation: Preference for "expert capital" investment opportunities where the Sponsor Group can actively partner with management teams to build fundamental and long-term equity growth in the company. Please refer to the examples of the Sponsor Group's portfolio companies under the section entitled *"Proposed Business – The Sponsor Group and the Sponsor"* of this Prospectus for details on how the Sponsor Group has partnered closely with its portfolio companies.

Investment themes: Focus on critical technology and macro-growth shifts with multi-year tailwinds in the Indo-Pacific region, such as, among others, Industry 4.0, next generation semiconductors, cloud/edge computing, artificial intelligence, medical life sciences, and supply chain resiliency for advanced engineering.

---

[21] Our Company will disclose in the shareholders' circular for the business combination, a statement on whether the selection criteria or factors of the business combination are in line with those disclosed in this Prospectus and relevant commentary on any variations from such selection criteria or factors, if any, in line with paragraph 7 of Practice Note 6.4 of the Listing Manual. The rationale of the proposed business combination would also be set out in the shareholders' circular for the business combination. If there is any material change to the information disclosed in this Prospectus (including the acquisition mandate of our Company), our Company is required pursuant to Rule 754(2) of the Listing Manual to immediately announce such material change via SGXNET.

Target profile: Companies that have leadership or disruptive potential in the Target Sector, and are able to serve global or continental markets. Focus on companies and business models that have reached sufficient business size to generate superior economies of scale as they grow.

Leadership profile: Companies with seasoned, expert leadership teams with deep experience, relationships and operating track record in the Target Sector. We will target leadership teams whose skills and experience will be synergistic with the Sponsor Group's expertise in building companies.

Deal structure: Primary capital investment, or a mixed primary and secondary investment. The Sponsor Group also has significant experience with creating successful investment outcomes through founder/owner recapitalisations and transitions.

ESG: We are committed to espousing positive environmental, social and governance ("**ESG**") practices. This commitment is reflected across the fundamental investment lifecycle and investment policies for the Sponsor Group, from investment sourcing through long-term value creation. We believe that proper implementation of these practices provides not just intrinsic ESG benefits, but also superior equity investment returns as global investors, employees, customers and industries continue to shift preferences towards positive ESG practices.

As at the Latest Practicable Date, our Company has not yet, and neither has anyone on its behalf, whether directly or indirectly, selected any specific initial business combination target and/or initiated any substantive discussions with any business combination target. Accordingly, the intended valuation methodology for the business combination has not been determined. Further details of the valuation methodology will be provided in our Shareholders' circular in relation to the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management team may deem relevant.

In the event that we decide to enter into our initial business combination with a target business or businesses that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria in our Shareholder communications related to our initial business combination. In the event we intend to change the acquisition mandate for our initial business combination, we will obtain the approval of our Shareholders of a majority of at least 75.0% of the votes cast by Shareholders at a general meeting to be convened.

Company Background

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on 21 September 2021 under the Cayman Islands Companies Act.

Our registered office is at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and our principal place of business is at 76 Peck Seah Street, #02-00, Singapore 079331. We do not have a facsimile number or email address.

The Offering

Our Company	Novo Tellus Alpha Acquisition, an exempted company incorporated with limited liability under the laws of the Cayman Islands on 21 September 2021.
Offering	10,000,000 Offering Units (subject to the Over-allotment Option) offered under the International Offering and the Singapore Public Offer. The completion of the International Offering and the Singapore Public Offer are each conditional upon the completion of the other. Each Offering Unit consists of a Class A Share and ½ of one Public Warrant.
International Offering	9,500,000 Offering Units are being offered at the Offering Price by way of an international placement to investors, including institutional and other investors in Singapore and foreign institutional and selected investors that are non-U.S. persons located outside the United States in offshore transactions as defined in and in reliance on Regulation S. The International Offering will, subject to certain conditions, be underwritten by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Nothing in this Prospectus constitutes an offer for securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Units, Shares and Warrants have not been registered under the Securities Act, and may not be offered, sold and/or transferred within the United States States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are only being offered and sold outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S. There are other restrictions on the offer, sale and/or transfer of the Units in, among other jurisdictions, the European Economic Area, the United Kingdom, the United States, United Arab Emirates (excluding the Dubai International Financial Centre), Dubai International Financial Centre, Singapore and Hong Kong. For a description of the selling and transfer restrictions on the offer, sale and/or delivery of the Units, Shares and Warrants, see the section entitled "*Plan of Distribution*" of this Prospectus.

Singapore Public Offer.....	500,000 Offering Units are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.
Offering Price	S$5.00 per Offering Unit.
Number of Warrants to be Issued.....	29,000,000 Warrants, comprising 15,000,000 Public Warrants (subject to the Over-allotment Option) and 14,000,000 Private Placement Warrants. A Warrantholder may exercise its Warrants only for a whole number of the Shares. This means only a whole Warrant may be exercised at any given time by a Warrantholder, subject to the adjustments, terms and limitations as described in this Prospectus.
Warrant Exercise Price.....	Each whole Warrant entitles the Warrantholder to subscribe for one Class A Share at the Warrant Exercise Price of S$5.75 per Class A Share, subject to the adjustments, terms and limitations as described in this Prospectus.
Warrant Exercise Period	The Warrants will become exercisable on the later of: (i) the date falling 30 days after the completion of our initial business combination; and (ii) the date falling 12 months from the date of closing of the Offering. For the avoidance of doubt, the Warrants are not exercisable prior to the completion of the business combination. The Warrants will expire on the earliest of the following: (a) 5:00 p.m., Singapore time, five years after the completion of our initial business combination; (b) the commencement of the liquidation of our Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to our Memorandum and Articles of Association and applicable law (including the Listing Manual); and (c) 5:00 p.m., Singapore time, on the date fixed by our Company in accordance with the Warrant Terms & Conditions for the redemption of the Warrants.

	At the expiry of the Warrant Exercise Period, any Warrants which have not been exercised will lapse and cease to be valid for any purpose. The expiry of the Warrants will be announced through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com and the notice of expiry will be sent to all Warrantholders at least one month before the expiration date.
Proceeds to be Held in the Escrow Account.....	100% of the gross proceeds due to us from the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if the Over-allotment Option is exercised) to be held in the Escrow Account. Under the terms of the Escrow Agreement, we will be permitted to invest the funds in the Escrow Account (through the Escrow Agent), in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent) including Singapore Government Securities bonds ("**SGS Bonds**"), Singapore Government Securities treasury bills ("**SGS T-Bills**") and bills issued by the Monetary Authority of Singapore ("**MAS Bills**"), on the basis that the SGS Bonds, SGS T-Bills and MAS Bills each meet the requirement of liquidity (as they can be liquidated through a sale in the secondary market) and are backed by a AAA-rated sovereign or issued by the Singapore central bank, until completion of a business combination in accordance with the Listing Manual, and subject always to the Listing Manual and the SGX-ST's requirements from time to time (the "**Permitted Investments**"). Under the terms of the Escrow Agreement, we will not be permitted to withdraw any of the principal or interest held in the Escrow Account, except contemporaneously with the completion of our initial business combination for the purpose of our initial business combination within the permitted time frame under the Listing Manual or following the completion of the business combination by our Company or in the following circumstances: (a) upon election by a Shareholder holding Class A Shares (other than the Sponsor, the Executive Directors and the Executive Officers and/or any of their respective associates) to have its Class A Shares redeemed by our Company at the time of the business combination vote in accordance with our Memorandum and Articles of Association and as required under the Listing Manual and if our business combination is approved and completed by the Business Combination Deadline;

(b) upon the liquidation of our Company or upon the occurrence of any Liquidation Event[22] to fund any redemption of the Shares of our Company (which shall not include all equity securities of our Company owned or acquired by our Sponsor, Executive Directors, Executive Officers and/or any of their respective associates prior to, concurrently with or pursuant to the Offering, other than the Sponsor IPO Investment Units). For the avoidance of doubt, the Sponsor shall be entitled to participate in the redemption proceeds payable in respect of the Class A Shares which are held by the Sponsor pursuant to its subscription for the Sponsor IPO Investment Units upon the liquidation of our Company or upon the occurrence of any Liquidation Event. Please refer to the section entitled "*General Information – Waivers and Clarifications from the SGX-ST*" of this Prospectus for further details of the waiver obtained from the SGX-ST from compliance with Rule 210(11)(n)(iii) of the Listing Manual in relation to the liquidation proceeds from the Sponsor IPO Investment Units;

(c) solely in respect of the interest earned and income derived from the Escrow Amount and any Permitted Investments, such interest and income are permitted for draw down by us as payment for administrative expenses incurred by us in connection with the Offering, for the purposes of general working capital expenses and related expenses for the purposes of identifying and completing a business combination (which may include break fees); and

---

[22] Under the Memorandum and Articles of Association, if a resolution of the Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a business combination for any reason or if otherwise required under the Listing Manual, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by the Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST, subject in the case of paragraph (iii), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

(d) upon such other exceptional circumstances apart from those stipulated in (a) to (c) above, in which case our Company would be required to obtain (i) the SGX-ST's approval; and (ii) at least 75.0% of the votes cast by independent Shareholders at a general meeting to be convened, for a draw down on the amount held in the Escrow Account. For the purpose of the vote referred to herein, the Sponsor, the Executive Directors and the Executive Officers, and their respective associates (as defined under the Listing Manual) are not permitted to vote with any Shares acquired at nominal or no consideration prior to or at the Offering. Accordingly, the Sponsor is not permitted to vote in respect of the Founder Shares.

The Escrow Agent shall be entitled to set off any amounts due, owing or payable by our Company to the Escrow Agent (including any bank charges, commissions, taxes, fees or other amounts due) against the interest earned or income derived (i) from the Permitted Investments or (ii) from the Escrow Amount if such amounts are due but unpaid for a period of 60 days or more, without the prior consent of our Company. Prior to any such set off or deduction, the Escrow Agent shall give our Company not less than five Business Days' notice of its intention to set off or deduct amounts due, owing or payable. For the avoidance of doubt, if the amounts due, owing or payable by our Company to the Escrow Agent exceed the amount of interest earned and income derived from (i) the Permitted Investments; and (ii) the Escrow Amount, our Company will continue to be liable for such amounts which cannot be set-off or deducted.

Use of Proceeds ..... We intend to use the gross proceeds due to us from the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if the Over-allotment Option is exercised) (which are 100% held in the Escrow Account) primarily for the following purposes:

- completion of our initial business combination, including the funding of all or a portion of the purchase price of the target business or businesses with which our initial business combination occurs;
- payment of the deferred underwriting commissions, upon and concurrently with the completion of our business combination; and

- payment to independent Shareholders who have properly elected to redeem their Class A Shares (if any) in connection with the successful completion of our initial business combination.

Under the terms of the Escrow Agreement, the Escrow Agent, on behalf of our Company, shall be permitted to invest the funds in the Escrow Account in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, until completion of a business combination that meets the SGX-ST's requirements.

For a complete description of the application of the proceeds due to us, see the section entitled "*Use of Proceeds*" of this Prospectus.

Future Proceeds from Exercise of Warrants.....

Assuming all the Warrants are exercised, the estimated proceeds arising from the exercise of the Warrants will be approximately S$166.8 million if the Over-allotment Option is not exercised (the "**Warrant Proceeds**").

We intend to use the Warrant Proceeds to fund the working capital requirements of the Resulting Issuer following the completion of our initial business combination. This is subject to the specific requirements of the business of the Resulting Issuer at such time that the Warrants are exercised which we are not able to determine at this time since our Company has not yet selected any specific initial business combination target or initiated any substantive discussions with any business combination target.

Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00 .....

Once the Public Warrants become exercisable, our Company may, subject to the Warrant Terms & Conditions as set out in the section entitled *"Appendix E – Warrant Terms & Conditions"* of this Prospectus, redeem the outstanding Public Warrants (which, for the avoidance of doubt, will include any Public Warrants held by the Sponsor):

(i) in whole and not in part;

(ii) upon a minimum of one month's prior written notice of redemption, such notice to be published in a daily English language newspaper of general circulation in Singapore and if not practicable, such notice will be valid if published in such other manner as our Company, with the approval of the Warrant Agent, shall determine; and

(iii) if, and only if, the closing price of the Class A Shares on the SGX-ST equals or exceeds the Redemption Trigger Price of S$9.00 per Class A Share (subject to such adjustments as set out in the Warrant Terms & Conditions) for any 20 Market Days within a 30-Market Day period ending on the third Market Day before the date on which we send the notice of redemption to the Warrantholders.

In the event that our Company elects to redeem the Public Warrants pursuant to the foregoing, the Public Warrants may be exercised by Warrantholders for cash in accordance with the Warrant Terms & Conditions and any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by our Company and settled on a "cashless basis". The notice of redemption will contain instructions on how to calculate the number of new Class A Shares to be received upon redemption of the Public Warrants on a "cashless basis" (the "**Redemption Shares**"). The number of Redemption Shares to be received upon redemption of any unexercised Public Warrants on a "cashless basis" shall be computed as follows, with the number of Redemption Shares rounded down to the nearest whole number:

Number of Redemption Shares = Number of Class A Shares underlying the Public Warrants x [(Initial Redemption Trigger Price of S$9.00 – Initial Exercise Price of S$5.75)/Initial Redemption Trigger Price of S$9.00] = Number of Class A Shares underlying the Public Warrants x 0.361.

For the avoidance of doubt, the multiple of 0.361 is independent of and will not be affected by the Redemption Date fixed by our Company or the fair market value of the Shares.

In other words, any unexercised Public Warrants outstanding on the Redemption Date will be automatically redeemed by our Company on a cashless basis (i.e. by surrendering the Public Warrants in exchange for such number of new Redemption Shares (which shall be Class A Shares) equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Public Warrants, multiplied by the excess of S$9.00 less the initial Warrant Exercise Price of S$5.75 by (y) S$9.00). This also ensures that Warrantholders which do not exercise their Public Warrants for cash will still receive a portion of the new Class A Shares which they would have received had they exercised the Public Warrants for cash.

For the avoidance of doubt, Warrantholders may exercise their Public Warrants for cash at any time after notice of redemption is given by our Company as described above and prior to the Redemption Date. Any fractional Shares upon such exercise will be disregarded.

In addition, for the avoidance of doubt, the abovementioned right of redemption of our Company shall not apply to the Private Placement Warrants and (if applicable) the Contingent Capital Warrants for so long as the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are held by the Sponsor or any of its wholly-owned subsidiaries. This is because unlike the Public Warrants which are issued to Shareholders as part of the Offering Units at the Offering Price, the Sponsor is paying the subscription price of S$0.50 for each Private Placement Warrant as part of the Sponsor's At-risk Capital and (if applicable) the Contingent Capital Warrants, and accordingly, the remaining unexercised Private Placement Warrants and (if applicable) the Contingent Capital Warrants should not be redeemed by our Company on a "cashless basis". For the avoidance of doubt, in the event that the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are transferred by the Sponsor to a third party (which is not a wholly-owned subsidiary of the Sponsor), such Private Placement Warrants and (if applicable) the Contingent Capital Warrants would be treated like the Public Warrants and be subject to the same terms of redemption as the Public Warrants.

	In the event that our Company elects to redeem the Public Warrants pursuant to the foregoing, a Warrantholder may still elect to exercise some of its Public Warrants for cash, and to have the remaining unexercised Public Warrants redeemed by our Company on a "cashless basis". For the avoidance of doubt, other than as described above, neither the Public Warrants, the Private Placement Warrants nor (if applicable) the Contingent Capital Warrants allow for cashless exercise by the Warrantholder. Any Public Warrants that have been duly exercised during the Redemption Period shall not be redeemed, and a Warrantholder will not be entitled to receive the Redemption Shares in respect of such exercised Warrants. On the Redemption Date, a Warrantholder whose Public Warrants have not been duly exercised in accordance with the Warrant Instrument, shall have no further rights except to receive the Redemption Shares. See the section entitled "*Description of Securities – Warrants – Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00*" of this Prospectus.
Rights of Warrantholders upon Winding-up.....	In the event of liquidation of our Company by way of a members' voluntary winding up, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose. The Warrants issued in connection with the Offering or prior to the completion of a business combination will not have any entitlement to the funds held in the Escrow Account (as defined herein) upon liquidation of our Company or redemption of Class A Shares by Shareholders.
Modification of the Warrants	Under the Warrant Terms & Conditions, our Company is allowed to effect modification to the Warrants without Warrantholders' consent if such modification, in the Company's opinion, is: (i) not materially prejudicial to the interests of the Warrantholders, or; (ii) of a formal, technical or minor nature or necessary to correct a manifest error or to comply with mandatory provisions of Singapore law, Cayman Islands law or the Listing Manual, and/or (iii) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of the new Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Relevant Securities on the Mainboard of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

	Any modification to the Warrants Terms & Conditions would be made in compliance with the requirements under Rule 210(11)(j) of the Listing Manual. Any such modification will be binding on the Warrantholders and will be notified to them in accordance with the Warrant Terms & Conditions as soon as practicable thereafter. Any material alteration to the Warrant Terms & Conditions after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders is subject to the approval of the Shareholders in general meeting, except where the alterations are made pursuant to the Warrant Terms & Conditions. Any alteration to the terms Warrant Terms & Conditions after the issue thereof must be approved by the SGX-ST, except where the alterations are made pursuant to the Warrant Terms & Conditions.
Private Placement Warrants and (if applicable) the Contingent Capital Warrants.....	The Sponsor has, acting through the Sponsor General Partner, agreed to subscribe for 14,000,000 Private Placement Warrants at S$0.50 per Warrant, in a private placement that will close concurrently with the closing of the Offering and the closing of the Over-allotment Option (if any). Under the Sponsor Subscription Agreement, the Sponsor has also agreed the Company may call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 Contingent Capital Warrants by way of private placement at S$0.50 per Warrant.
At-risk Capital.....	The subscription of Founder Shares and the Private Placement Warrants represent the at-risk capital of the Sponsor (the "**At-risk Capital**"). The issuance of the Founder Shares and the Private Placement Warrants to the Sponsor will occur on or prior to the Listing Date and will be subject to certain lock-up arrangements as described in this Prospectus. See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.
Cornerstone Units and Sponsor Subscription Units.....	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a separate Cornerstone Agreement with our Company to subscribe for, at the Offering Price, an aggregate of 16,000,000 Units, conditional upon, among others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

In addition, the Sponsor has, acting through the Sponsor General Partner, entered into the Sponsor Subscription Agreement to subscribe for, among others, 4,000,000 Sponsor IPO Investment Units at the Offering Price. This investment by the Sponsor, which is in addition to its At-risk Capital (representing the Founder Shares and the Private Placement Warrants), demonstrate the Sponsor's commitment to our Company and to further align its interest with those of our independent Shareholders.

Founder Shares ..... In connection with the Offering and pursuant to the Sponsor Subscription Agreement, the Sponsor, acting through the Sponsor General Partner, has also agreed to subscribe for, and our Company has agreed to issue to the Sponsor, 7,500,000 Founder Shares (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for the subscription amount of S$25,000, in a private placement that will close concurrently with the closing of the Offering and the closing of the Over-allotment Option (if any).

The Founder Shares are designated as Class B Shares and, except as provided in the Memorandum and Articles of Association, are identical to the Class A Shares included in the Offering Units, and holders of Founder Shares have the same shareholder rights as holders of the Class A Shares, except as provided in our Memorandum and Articles of Association, that Class B Shares are not redeemable in connection with an initial business combination and have no right to vote in respect of certain matters including, without limitation, (a) an extension of time to complete a business combination in accordance with our Memorandum and Articles of Association and the rules or regulations of the SGX-ST; (b) approval of the business combination in accordance with our Memorandum and Articles of Association; and (c) any other matters required pursuant to the applicable rules or regulations of the SGX-ST. The Founder Shares do not have the same redemption rights as the Class A Shares and will not be entitled to participate in any distributions from the Escrow Account on the redemption of the Class A Shares or upon liquidation of our Company.

	The Founder Shares, being the Class B Shares, are not listed and traded on the SGX-ST. The Founder Shares will automatically convert into Class A Shares concurrently with or as soon as practicable following the consummation of our initial business combination on a one-for-one basis. For the avoidance of doubt, the Class B Shares are transferable, subject to certain lock-up arrangements as described in this Prospectus. See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.
Clawback and Re-allocation.....	The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer, at the discretion of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters (in consultation with us), subject to any applicable laws.
Application Procedures for the Singapore Public Offer.....	Investors applying for the Public Offer Units must follow the application procedures set out in the section entitled "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore"* of this Prospectus. Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Public Offer Units, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks or the mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited. The minimum initial application is for 1,000 Offering Units. An applicant may apply for a larger number of Offering Units in integral multiples of 100 Offering Units.
Unit Lender.....	The Sponsor.

Over-allotment Option	In connection with the Offering, our Company has granted the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Over-allotment Option exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Units at the Offering Price, representing approximately 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the SFA and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions. The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units to up to 32,000,000 Units (assuming the Over-allotment Option is exercised in full).
Market Capitalisation.....	The market capitalisation of our Company upon the Listing based on the Offering Price of S$5.00 and the post-Offering share capital of 30,000,000 Shares comprised in the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units (excluding the Founder Shares and the Private Placement Warrants) will be S$150.0 million.
Lock-up	We have agreed with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exemptions, from date of the Underwriting Agreement until the date falling six months from the completion of the initial business combination, we will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly, among others, allot, offer, issue, sell, contract to issue, grant an option, warrant or other right to subscribe or purchase, any Shares, or make any announcements in connection with any of the foregoing transactions, during the period from the date of the Underwriting Agreement until the date falling six months from the completion of the initial business combination (both dates inclusive).

The Sponsor has given an undertaking to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months from the completion of our initial business combination (both dates inclusive) ("**First Lock-up Period**"), it will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly (i) issue, offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, directly or indirectly, any of its interest in the Sponsor IPO Investment Units, the Founder Shares, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants (collectively, the "**Sponsor First Lock-up Securities**"), (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Sponsor First Lock-up Securities), (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of (or having interests in) the Sponsor First Lock-up Securities or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase the Sponsor First Lock-up Securities whether such swap, hedge or other arrangement is to be settled by delivery of Shares or other securities, in cash or otherwise, (iii) deposit any of the Sponsor First Lock-up Securities (including any interests or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase any of the Sponsor First Lock-up Securities) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with his obligations under these restrictions), (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (v) offer to, or agree to, or publicly announce any intention to do any of the above.

The Sponsor has further undertaken that if following our initial business combination, the Resulting Issuer satisfies the market capitalisation test in Rule 210(2)(c) or if it satisfies Rules 210(8) or 210(9) of the Listing Manual, the foregoing restrictions shall continue to apply in respect of 50.0% of the Sponsor First Lock-up Securities until the date falling six months after the First Lock-up Period.

In addition, to demonstrate further alignment of interest with Shareholders, the Sponsor has given an undertaking to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exceptions, from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive) ("**Second Lock-up Period**"), it will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly (i) issue, offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, directly or indirectly, any of its interest in the Founder Shares, (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Founder Shares), (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of (or having interests in) the Founder Shares or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase the Founder Shares whether such swap, hedge or other arrangement is to be settled by delivery of Shares or other securities, in cash or otherwise, (iii) deposit any of the Founder Shares (including any interests or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase any of the Founder Shares) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with his obligations under these restrictions), (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (v) offer to, or agree to, or publicly announce any intention to do any of the above.

For the avoidance of doubt, the foregoing restrictions in respect of the Second Lock-up Period do not apply to the Sponsor IPO Investment Units, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants.

Further, for the avoidance of doubt, none of the foregoing restrictions shall restrict (i) the Sponsor from exercising any Warrants and (if applicable) the Contingent Capital Warrants (including the Private Placement Warrants) during the First Lock-up Period and the Second Lock-up Period, subject to the adjustments, terms and limitations as described in this Prospectus, or (ii) the conversion of the Founder Shares into Class A Shares in connection with the consummation of our initial business combination, provided that any Class A Shares arising from such conversion or the exercise of any Warrants shall remain subject to the foregoing restrictions.

See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.

Price Stabilisation ..... In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may over-allot Units or effect transactions that stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake any stabilising action.

Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of (i) the date falling 30 days after the Listing Date, or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST, an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions.

See the section entitled "*Plan of Distribution – Price Stabilisation*" of this Prospectus.

Listing and Trading	Prior to the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units, there was no public market for the Units. An application has been made to the SGX-ST for permission to list the Relevant Securities on the Mainboard of the SGX-ST. Such permission will be granted when the Relevant Securities have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Offering Units will be conditional upon, among others, permission being granted by the SGX-ST to deal in and for quotation of all the Relevant Securities. The Units are expected to commence trading on a "ready" basis at 9.00 a.m. on 27 January 2022 (Singapore time). See the section entitled *"Indicative Timetable*" of this Prospectus. The Units will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Units will be in S$. The Units will be traded in board lots of 100 Units. The Units will separate into their component securities and be credited into the Securities Accounts of the respective holders on the Crediting Date. Trading in the component securities will begin on the Separate Trading Date (which is the 45th calendar day from the Listing Date or, if such day is not a Market Day, the next succeeding Market Day). On or after the Separate Trading Date, there will be no trading of Units and any trade executed will instead be carried out in their component securities (i.e. the Class A Shares and the Public Warrants). Dealing in and quotation of the Class A Shares and the Public Warrants will be in Singapore dollars. The last trading day of the Units shall be the Market Day immediately prior to the Separate Trading Date, and the settlement of Units traded on the Market Day immediately prior to the Separate Trading Date shall take place on the Market Day immediately prior to the Crediting Date. Any fractional Warrants will be disregarded upon separation of the Units and only whole Warrants will trade. Accordingly, unless you subscribe for or hold at least an even number of Units, you will not be able to receive or trade a whole Warrant.

The listing and quotation of the Warrants on the SGX-ST is subject to, among others, there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. Under Rule 826 of the Listing Manual, it is provided that as a guide, the SGX-ST expects at least 100 Warrantholders for a class of company warrants. If a Warrantholder were to exercise its right, subject to Warrant Terms & Conditions, to convert its Warrants into Class A Shares, such Class A Shares will be listed and quoted on the Main Board of the SGX-ST.

When the Units commence trading in their component securities, a board lot of Class A Shares will comprise 100 Class A Shares and a board lot of Warrant(s) will comprise one Warrant (or such applicable board lot as may be prescribed by the SGX-ST from time to time in relation to the Warrants).

Conditions to Completing our Initial Business Combination .....

So long as the Relevant Securities are then listed on the SGX-ST, the business or asset acquired pursuant to the initial business combination must have an aggregate fair market value of at least 80.0% of the amount in the Escrow Account at the time of entry into the binding agreement for the business combination transaction, excluding any amount held in the Escrow Account representing deferred underwriting commissions and any taxes payable on the income earned on the escrowed funds.

Where our Company consummates multiple concurrent acquisitions or mergers as part of the business combination, there must be at least one initial acquisition which satisfies the requirement under Rule 210(11)(m)(iii) of the Listing Manual of having a fair market value constituting at least 80.0% of the amount in the Escrow Account at the time of entry into the binding agreements for the business combination transactions. Such concurrent transactions must be in separate resolutions and conditional upon the initial acquisition, and completed simultaneously on or around the same day within the permitted timeframe.

The business combination must be respectively approved by a simple majority of independent Directors, and an ordinary resolution passed by Shareholders at a general meeting to be convened. For the purpose of voting on the business combination, the Sponsor, the Executive Directors and the Executive Officers, and their respective associates, are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the Offering.

We aim to complete a business combination within 24 months from the Listing Date. Where our Company has entered into a legally binding agreement for a business combination before the end of the 24-month period, our Company shall have up to not more than 12 months from the relevant deadline to complete the business combination, subject to an overall maximum timeframe of 36 months from the Listing Date, and provided that certain conditions set out under Rule 210(11)(m)(i)(A) – (D) of the Listing Manual have been fulfilled. See the section entitled *"Proposed Business – Effecting Our Initial Business Combination"* of this Prospectus.

In the event a material change occurs prior to completion of the business combination in relation to the profile of the Directors the Executive Officers which may be critical to the successful founding of our Company and/or successful completion of our business combination, our Company will seek a majority approval of at least 75.0% of the votes cast by independent Shareholders at a general meeting to be convened.

Voting, Redemption and Liquidation Rights of Shareholders .....

The proposed initial business combination, must be approved by an ordinary resolution passed by Shareholders at a general meeting to be convened.

Each Shareholder holding Class A Shares (other than the Sponsor, the Executive Directors and the Executive Officers, and their respective associates) will also have the right, regardless whether it is voting for or against such proposed business combination, to elect to exercise its right to redeem its Class A Shares for a *pro rata* portion of the amount in the Escrow Account at the time of the business combination vote. The per-Share redemption price payable to such independent Shareholders who properly redeem their Class A Shares will not be reduced by the deferred underwriting commissions (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) payable upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the abovementioned redemption.

If our Company fails to complete an initial business combination (if no extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within 24 months from the Listing Date, or (if an extension period has been approved in accordance with our Memorandum and Articles of Association and Listing Manual) within the extension period or if a resolution of the Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of our Company prior to the consummation of a business combination for any reason or is otherwise required under the Listing Manual, the Class A Shares will be redeemed in accordance with our Memorandum and Articles of Association and our Company shall be liquidated. Pursuant to such redemption, our Company shall redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any).

Limitation on Redemption Rights of Shareholders holding more than 15% of the Class A Shares in issue at the Close of the Election Period .....

Notwithstanding the foregoing redemption rights, our Memorandum and Articles of Association provide that any independent Shareholder holding Class A Shares who is not the Sponsor, an Executive Director, an Executive Officer or any of their respective associates may, contemporaneously with any vote on a business combination, elect to have their Class A Shares redeemed for cash provided that such independent Shareholder acting together with such other Concert Party, will be restricted from redeeming its Class A Shares with respect to more than an aggregate of 15.0% of the Class A Shares in issue at the close of the election period (which, unless otherwise determined by the Board, shall be the period commencing from the date of the notice of the general meeting on the business combination and ending on the date falling two Business Days prior to the general meeting on the business combination). The details on the procedure for such election will be set out in our Shareholders' circular in relation to the business combination.

For the above purpose, "**Concert Party**" means persons who have an agreement, understanding or arrangement to act together in respect of the Class A Shares held by the respective parties. For the avoidance of doubt, a subsidiary or an associated company of a party shall not be regarded as a concert party solely by reason of the first mentioned party's shareholding in the subsidiary or associated company.

Notwithstanding the above, independent Shareholders (together with any such Concert Parties) may exercise redemption rights beyond 15.0% of the Class A Shares in issue at the close of the election period with our prior consent, taking into account, among others: (a) the prevailing circumstances in respect of the initial business combination; (b) the intended capital structure of the Resulting Issuer; and (c) the intended shareholding mix of the Resulting Issuer. The rationale for our consent to be procured before the exercise of the redemption right beyond the redemption limit is to afford us with flexibility to commercially determine the appropriateness of establishing the redemption limit based on the prevailing circumstances above.

For the avoidance of doubt, this 15.0% redemption cap applies only with respect to the abovementioned redemption of Class A Shares in connection with the business combination vote, and does not apply to a redemption which our Company is required to make pursuant to a Liquidation Event. We believe the restriction described above will discourage Shareholders from accumulating large blocks of Class A Shares, and subsequent attempts by such Shareholders to use their ability to redeem their Class A Shares as a means to force us or our management to purchase their Class A Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, an independent Shareholder holding more than an aggregate of 15.0% of the Class A Shares could threaten to exercise its redemption rights against a business combination if such Shareholder's Shares are not purchased by us, the Sponsor or our management at a premium to the then-current market price or on other undesirable terms. By limiting our Shareholders' ability to redeem to no more than 15.0% of the Class A Shares, we believe we will limit the ability of a small group of Shareholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. However, there is no restriction against our Shareholders' ability to vote all of their Shares (including all Class A Shares held by those Shareholders that hold more than 15.0% of the Class A Shares) for or against our initial business combination.

There is no specified percentage limit on the aggregate Class A Shares owned by independent Shareholders who exercise their redemption rights beyond which our Company will not proceed with the business combination.

Redemption of Shares, Distribution and Liquidation if no Initial Business Combination or upon the Occurrence of Certain Events .....

We will have only 24 months from the Listing Date to complete our business combination, subject to a 12-month extension period, if approved by a special resolution of the Shareholders in accordance with our Memorandum and Articles of Association and the Listing Manual. For the purpose of voting on such extension of time, the Sponsor, the Executive Directors, the Executive Officers, and their respective associates, are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the Offering. Accordingly, the Sponsor is not permitted to vote with the Founder Shares.

If any of the following events occurs:

(1) we fail to complete an initial business combination (if no extension period has been approved in accordance with our Memorandum and Articles of Association and the Listing Manual) within 24 months from the Listing Date, or (if an extension period has been approved in accordance with our Memorandum and Articles of Association and Listing Manual) within the extension period;

(2) a resolution of our Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of our Company prior to the consummation of a business combination for any reason; or

(3) if otherwise required under the Listing Manual before the completion of a business combination,

(the "**Liquidation Events**"),

our Company will be required to:

(i) cease all operations except for the purpose of winding up;

(ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any); and

(iii) as promptly as reasonably possible following such redemption, subject to the approval of our Company's remaining Shareholders, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST,

subject in the case of paragraph (iii), to its obligations under the Cayman Islands Companies Act to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

Dividend Policy..... Our Company does not intend to pay cash dividends prior to the completion of the initial business combination and currently does not have a fixed dividend policy for the period after the initial business combination. Subject to any restrictions (either express or implied) in the articles of association of a Cayman Islands company, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium. In each case this is subject to a solvency test being satisfied. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including our level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by our Board, including our expected financial performance. See the section entitled "*Dividend Policy*" of this Prospectus for further details.

Risk Factors..... You should carefully consider certain risks connected with an investment in the Units, as discussed in the section entitled "*Risk Factors*" in this Prospectus.

Potential Conflicts of Interest.....	The Sponsor is a private equity fund with a primary focus on technology and industrials companies in Southeast Asia, similar to the Target Sector. Certain of our management team are also employees of Novo Tellus Capital Partners, the investment advisor of the Sponsor, which may act as investment advisor to other funds in the future. The Sponsor and other funds advised by or which may be advised by Novo Tellus Capital Partners may compete with us for acquisition opportunities. If these entities decide to pursue any such opportunity, we may be precluded from procuring such opportunities. In addition, investment ideas generated within the Sponsor and/or Novo Tellus Capital Partners may be suitable for both us and for the Sponsor or future funds advised by Novo Tellus Capital Partners and may be directed to such entities rather than to us. Neither the Sponsor, Novo Tellus Capital Partners nor members of our management team who are also employed by Novo Tellus Capital Partners have any obligation to present us with any opportunity for a potential business combination of which they become aware, unless presented to such member solely in his capacity as an officer of the Company. The Sponsor, Novo Tellus Capital Partners and our management team, in their capacities as employees of Novo Tellus Capital Partners or in their other endeavours, may be required to present potential business combinations to other entities, before they present such opportunities to us. Notwithstanding the above, we do not expect that the Sponsor or any other funds advised by Novo Tellus Capital Partners will be likely to compete with us for acquisition opportunities as (i) the available capital which can be deployed by such funds is small; and (ii) our Company is a portfolio company of the Sponsor with the Sponsor holding a significant stake in our Company, and accordingly, the interests of the Sponsor are aligned with ours. In addition, Novo Tellus Capital Partners or its affiliates may sponsor other SPACs similar to ours during the period in which we are seeking an initial business combination, and members of our management team may participate in such other SPACs. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among the management teams. See the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*" of this Prospectus for further details.

Indicative Timetable

An indicative timetable for trading in the Units is set forth below for the reference of applicants for the Offering Units:

Date and time (Singapore)	Event
20 January 2022, 8:00 p.m.	Opening date and time for the Singapore Public Offer.
25 January 2022, 12.00 noon	Closing date and time for the Singapore Public Offer.
26 January 2022	Balloting of applications in the Singapore Public Offer, if necessary (in the event of an over-subscription for the Public Offer Units). Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
27 January 2022, 9.00 a.m.	Commence trading on a "ready" basis.
31 January 2022	Settlement date for trades done on a "ready" basis on the Listing Date.
7 March 2022.....	Announcement that on the Separate Trading Date, the Class A Shares and the Public Warrants comprised in the Units will commence trading and that on the Crediting Date, the Class A Shares and the Public Warrants comprised in the Units will separate into their component securities and be credited into the Securities Accounts of the respective holders.
11 March 2022	Last Market Day for trading of Units on a "ready" basis.
14 March 2022.....	Separate Trading Date, being the first Market Day for trading to be carried out in component securities (i.e. Class A Shares and Public Warrants). Announcement that the automatic detachment of the Units will take place on the Crediting Date.
16 March 2022.....	Crediting Date, on which the Units will separate into their component securities (i.e. the Class A Shares and the Public Warrants) and be credited into the Securities Accounts of the respective holders. Announcement to be made prior to market open, that the Crediting has taken place.

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. It assumes: (i) that the closing of the Singapore Public Offer is on 25 January 2022; (ii) that the Listing Date is on 27 January 2022; (iii) compliance with the SGX-ST's shareholding spread requirement; and (iv) the Offering Units will be issued and fully paid up prior to 27 January 2022. All dates and times referred to above are Singapore dates and times.

The above timetable and procedures may also be subject to such modifications as the SGX-ST may in its discretion decide, including the Listing Date. The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons trading in the Units before their

Securities Accounts with CDP are credited with the relevant number of Units do so at the risk of selling Units which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We may, at our discretion, with the agreement of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Offering is open, provided that the Singapore Public Offer may not be less than two Market Days.

In the event of the extension or shortening of the time period during which the Offering is open, we will publicly announce the same:

(a) through a SGXNET announcement to be posted on the internet at the SGX-ST website http://www.sgx.com; and/or

(b) in one or more major Singapore newspapers such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao.*

Investors should consult the SGX-ST announcement on the "ready" listing date on the Internet at the SGX-ST website, or the newspapers, or check with their brokers on the date on which trading on a "ready" basis will commence.

We will provide details of and the results of the Singapore Public Offer through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Units under the Public Offer, without assigning any reason therefor, and no enquiry and/or correspondence on our decision will be entertained. In deciding the basis of allocation, due consideration will be given to the desirability of allocating the Offering Units to a reasonable number of applicants with a view to establishing an adequate market for the Units.

Where an application made under the Singapore Public Offer is rejected, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicant, at his its risk, within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in the section entitled "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*" of this Prospectus).

Where application made under the Singapore Public Offer is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us, or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicant, at its own risk, within 14 Market Days after the close of the Singapore Public Offer (provided that such refunds are made in accordance with the procedures set forth in the section entitled "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*" of this Prospectus).

The manner and method of applications and acceptances under the International Offering will be determined by us and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. See the section entitled "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*" of this Prospectus for further information.

If the Offering does not proceed for any reason, the full amount of application monies received will be returned (without interest or any share of revenue or other benefit arising therefrom, and the applicant will not have any claims against us, or the Joint Issue Managers, Joint Global Coordinators, the Joint Bookrunners and Joint Underwriters) to the applicants under the Offering, at their own risk, within three Market Days after the Offering is discontinued to the applicant (provided that such refunds are made in accordance with the procedures set forth in the section entitled "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*" of this Prospectus).

Risk Factors

Prospective investors should consider carefully the risks described below, together with all other information contained in this Prospectus, before deciding to invest in the Units. The risks described below are not the only ones we face. Additional risks not described below or not presently known to us or that we currently deem immaterial may turn out to be material. Our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected by any of these and other risks, should they turn out to be material. The market price of the Units could decline due to any of these and other risks and you may lose all or part of your investment.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results of operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and those discussed elsewhere in this Prospectus. See also the section entitled "Notice to Investors – Forward-Looking Statements" of this Prospectus.

Risks relating to our business

We are a newly incorporated special purpose acquisition company, with no operating history and no operating results, and you have no basis on which to evaluate our ability to achieve our business objective.

We are a newly incorporated special purpose acquisition company, established as an exempted company with limited liability under the laws of the Cayman Islands. We have no operating history and no operating results, and we will not commence operations until obtaining funding through the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any) and the Sponsor's At-risk Capital. Because we lack an operating history, you have no historical basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination. We have no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues and we will be required to liquidate.

Past performance by the Sponsor, our management team and their respective associates, including investments and transactions in which they have participated and businesses with which they have been associated, may not be indicative of future performance of an investment in our Company.

Information regarding the Sponsor, our management team and their respective associates, including investments and transactions in which they have participated and businesses with which they have been associated, is presented for informational purposes only. Any past experience and performance by the Sponsor, our management team and their respective associates and the businesses with which they have been associated, is not a guarantee that we will be able to successfully identify a suitable candidate or candidates for our initial business combination, that we will be able to provide positive returns to our Shareholders, or of any results with respect to any business combination we may consummate. Our management team has no experience in operating SPACs. You should not rely on the historical experiences of the Sponsor, our management team and their respective associates, including investments and transactions in which they have participated and businesses with which they have been associated, as indicative of the future performance of an investment in us. The market price of the Relevant Securities may be influenced by numerous factors, many of which are beyond our control, and our Shareholders may experience losses on their investment in the Relevant Securities.

We may issue additional Class A Shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. Any such issuances would dilute the interest of our Shareholders and likely present other risks.

Our Memorandum and Articles of Association as at the Latest Practicable Date authorises the issuance of up to 300,000,000 Class A Shares of a nominal or par value of S$0.0001 each, 100,000,000 Class B Shares of a nominal or par value of S$0.0001 each and 100,000,000 Preference Shares of a nominal or par value of S$0.0001 each. Immediately after the Offering, there will be 270,000,000 and 92,500,000 (assuming in each case that the Over-allotment Option is not exercised) authorised but unissued Class A Shares and Class B Shares, respectively, available for issuance which amount does not take into account Class A Shares reserved for issuance upon exercise of outstanding Warrants or Class A Shares issuable upon conversion of the Class B Shares. There will also be 100,000,000 authorised but unissued Preference Shares, as there will be no Preference Shares issued pursuant to the Offering. Subject to the adjustments provided in our Memorandum and Articles of Association, the issued and outstanding Class B Shares are automatically convertible into Class A Shares concurrently with or as soon as practicable following the consummation of our initial business combination at a one-for-one ratio.

We may issue a substantial number of additional Class A Shares to complete our initial business combination or under an employee incentive plan after completion of our initial business combination. The issuance of additional Class A Shares, including the issuance of Class A Shares underlying the Warrants may significantly dilute the equity interest of investors in this Offering and may adversely affect prevailing market prices for any of our Relevant Securities.

We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. If we are unable to complete our initial business combination, our Shareholders may only receive their pro rata portion of the funds in the Escrow Account and other accounts held by our Company that are available for distribution to independent Shareholders, and the Warrants will expire worthless.

Although we believe that the net proceeds from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be sufficient to allow us to complete our initial business combination, because we have not yet selected any specific business combination target, we cannot ascertain the capital requirements for any particular transaction. Our Company does not expect to carry out any additional equity fund raising during the period between the Listing and the completion of a business combination, and instead expects that any fund raising involving the issuance of additional equity securities post-Listing to take place concurrently with or after the completion of the business combination (such as financing in the form of private investment in public equity which closes concurrently with the business combination). If the net proceeds of the Offering and the sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) prove to be insufficient, either because of the size of our initial business combination, the obligation to redeem for cash from Shareholders who elect redemption in connection with our initial business combination and/or the terms of negotiated transactions to purchase Shares in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment has made it especially difficult for companies to obtain acquisition financing. To the extent that additional financing proves to be

unavailable when needed to complete our initial business combination, we would be compelled to seek an alternative target business candidate. If we are unable to complete our initial business combination, our Shareholders may only receive their pro rata portion of the funds in the Escrow Account and other accounts held by our Company that are available for distribution to Shareholders, and the Warrants will expire worthless. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business.

Given our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination. If we are unable to complete our initial business combination, our Shareholders may receive only their pro rata portion of the funds in the Escrow Account and other accounts held by our Company that are available for distribution to Shareholders, and the Warrants will expire worthless.

We expect to encounter competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other SPACs (whether listed on the SGX-ST or elsewhere) and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well-established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess similar or greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. Our ability to compete with respect to the acquisition of certain target businesses that are sizable will be limited by our financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Attractive deals could also become scarcer for other reasons, such as due to economic or industry downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or to operate a target business' post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find and consummate an initial business combination and may result in our inability to consummate an initial business combination on terms favourable to our investors.

In addition, resources could be wasted in researching business combinations that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another target business; if we are unable to complete our initial business combination, our Shareholders may only receive their pro rata portion of the funds in the Escrow Account and other accounts held by our Company that are available for distribution to Shareholders, and the Warrants will expire worthless.

We anticipate that the due diligence investigation of each specific business combination target and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, lawyers, consultants and others. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. See the section entitled "*Use of Proceeds – Restrictions in relation to the Escrow Account"* of this Prospectus on certain specified situations where such costs may be drawn down from the Escrow Account. Furthermore, even if we reach an agreement relating to a specific business combination target, we may fail to complete our initial business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and affect our ability, to complete our initial business combination. With multiple business combinations, we could face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may not have sufficient funds to satisfy the indemnification claims (if any) of the Directors and the officers of our Company.

We are required by our Memorandum and Articles of Association to indemnify the Directors, the officers of our Company ("**Officers**") and their personal representatives to the fullest extent permitted by law against all losses incurred by them, other than by reason of their own dishonesty, willful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions. As such, our Company intends to have in place directors and officers liability insurance from the Listing Date.

In the event the Directors and the Executive Officers remain subject to potential liability from claims notwithstanding such directors and officers liability insurance obtained by our Company, which our Company is required by our Memorandum and Articles of Association to indemnify, we will be able to satisfy such indemnification only if (i) we have sufficient funds outside of the Escrow Account; (ii) we have completed a business combination; or (iii) we are permitted to draw down from funds in the Escrow Account to satisfy such indemnification in the exceptional circumstances referred to in paragraph 6.1(d) of Practice Note 6.4 of the Listing Manual, in which case our Company would be required to obtain the SGX-ST's approval and at least 75.0% of the votes cast by independent Shareholders at a general meeting to be convened, for a draw down on the amount held in the Escrow Account. For the purpose of the above mentioned vote, the Sponsor, the Executive Directors and the Executive Officers, and their respective associates are not permitted to vote with any Shares acquired at nominal or no consideration prior to or at the Offering, and the Sponsor is therefore not permitted to vote in respect of its Founder Shares.

Our obligation under our Memorandum and Articles of Association to indemnify the Directors, the Officers and their personal representatives may discourage Shareholders from bringing a lawsuit against the Directors, the Officers or their personal representatives for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Directors and the Officers, even though such an action, if successful, might otherwise benefit us and our Shareholders. Furthermore, a Shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against the Directors, the Officers or their personal representatives pursuant to these indemnification provisions.

Changes in the market for directors and officers liability insurance and run-off insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination.

In recent months, the market for directors and officers liability insurance for SPACs has changed in ways adverse to us and our management team. The premiums charged for such policies have generally increased and the terms of such policies have generally become less favourable. These trends may continue into the future. Our Company intends to have in place directors and officers liability insurance from the Listing Date.

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate an initial business combination. In order to obtain or modify its coverage as a result of the consummation of the business combination, the Resulting Issuer might need to incur greater expense, accept less favourable terms or both.

In addition, even after we were to complete an initial business combination, the Directors and the Officers could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the initial business combination. As a result, in order to protect the Directors and Executive Officers, the Resulting Issuer will likely need to purchase additional insurance with respect to any such claims ("**run-off insurance**"). The need for run-off insurance would be an added expense, and could interfere with or frustrate our ability to consummate an initial business combination on terms favourable to our investors.

The ability of our independent Shareholders to redeem their Class A Shares for cash may make our financial condition unattractive to potential business combination target(s), which may make it difficult for us to enter into a business combination with a target.

We may seek to enter into a business combination transaction agreement with a minimum cash requirement for (i) cash consideration to be paid to the target or the sellers, (ii) cash for working capital or other general corporate purposes or (iii) the retention of cash to satisfy other conditions. Upon the completion of our initial business combination, we will provide our independent Shareholders with the opportunity to redeem their Class A Shares for cash at a per-Share price equal to the aggregate amount then on deposit in the Escrow Account calculated at the time of the business combination vote, including interest earned from Permitted Investments on the funds held in the Escrow Account and not previously released to us to pay our income taxes or withdrawn for administrative expenses incurred by our Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination, if any, divided by the number of the Class A Shares then in issue, subject to the limitations described in this Prospectus. See the section entitled *"Use of Proceeds – Use of Funds Held in the Escrow Account – Redemption by Independent Shareholders"* of this Prospectus for further details.

Notwithstanding that our Memorandum and Articles of Association provide that an independent Shareholder holding Class A Shares who is not the Sponsor, an Executive Director, an Executive Officer or any of their respective associates may, contemporaneously with any vote on a business combination, elect to have its Class A Shares redeemed for cash, provided that no such Shareholder acting together with such other Concert Party[23] may exercise this redemption right

[23] For the above purpose, "**Concert Party**" means persons who have an agreement, understanding or arrangement to act together in respect of the Class A Shares held by the respective parties. For the avoidance of doubt, a subsidiary or an associated company of a party shall not be regarded as a concert party solely by reason of the first mentioned party's shareholding in the subsidiary or associated company.

with respect to more than 15.0% of the Class A Shares in issue at the close of the election period, there is no specified percentage limit on the aggregate Class A Shares owned by independent Shareholders who exercise their redemption rights beyond which our Company will not proceed with the business combination. If too many independent Shareholders exercise their redemption rights, we may not be able to meet such cash requirements and, as a result, may not be able to proceed with the business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into a business combination transaction with us.

Our search for a business combination, and any target business with which we ultimately consummate our initial business combination, may be materially adversely affected by the recent COVID-19 outbreak and the status of debt and equity markets.

The outbreak of COVID-19 is a widespread health crisis that has and may continue to adversely affect the economies and financial markets worldwide, and the business of any potential target business with which we may consummate an initial business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for and ability to consummate a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or its impact, among others. If the disruptions posed by COVID-19 or matters of global concern continue for an extended period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by COVID-19 and other events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all.

We may be affected by terrorist attacks, natural disasters, epidemics and outbreaks of communicable diseases and other events beyond our control.

Terrorist attacks, natural disasters, epidemics and outbreaks of communicable diseases and other events beyond our control may lead to uncertainty in the economic outlook leading to an economic downturn. This will in turn have an adverse impact on the business of any potential target business with which we may consummate. The consequences of any such terrorist attacks, natural disasters, epidemics or outbreaks of communicable diseases or other events beyond our control are unpredictable and unforeseeable, and may have an adverse effect on our business operations and financial position.

See the section entitled *"Risk Factors – Risks Relating to our business – Our search for a business combination, and any target business with which we ultimately consummate our initial business combination, may be materially adversely affected by the recent COVID-19 outbreak and the status of debt and equity markets"* of this Prospectus for further details.

The requirement that we complete our initial business combination by the Business Combination Deadline may give potential target businesses leverage over us in negotiating a business combination and may limit the amount of time we have to conduct due diligence on potential business combination target(s), in particular as we approach our the Business Combination Deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our Shareholders.

Any potential target business with which we enter into negotiations concerning a business combination will be aware that we must complete our initial business combination by the Business Combination Deadline. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete our initial business combination with that particular target business, we may be unable to complete our initial business combination with any target business. This risk will increase as we get closer to the Business Combination Deadline. In addition, while we will endeavour to conduct comprehensive due diligence prior to entering into an initial business combination, as we move closer to the Business Combination Deadline, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation. Accordingly, the requirement that we complete our initial business combination by the Business Combination Deadline could undermine our ability to complete our initial business combination on terms that would produce value for our Shareholders.

We may not be able to complete our initial business combination by the Business Combination Deadline, in which case we would cease all operations except for the purpose of liquidation and we would redeem the Class A Shares held by Shareholders and liquidate our Company and the Warrants will expire worthless.

We may not be able to find a suitable target business and complete our initial business combination within 24 months after the Listing Date. We may also not be able to obtain approval from the SGX-ST and/or our Shareholders for an extension of time to 36 months or even if such approval is obtained, to complete our initial business combination within the extended timeframe. Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described in this Prospectus. For example, the outbreak of COVID-19 continues to spread and, while the extent of the impact of the outbreak on us will depend on future developments, it could limit our ability to complete our initial business combination, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. See also the section entitled *"Risk Factors – Risks Relating to our business – Our search for a business combination, and any target business with which we ultimately consummate our initial business combination, may be materially adversely affected by the recent COVID-19 outbreak and the status of debt and equity markets."* below. If we have not completed our initial business combination by the Business Combination Deadline, we will: (i) cease all operations except as required for the purpose of liquidation of the Company, (ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), and (iii) as

promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST, subject in the case of paragraph (iii), to our obligations under Cayman Islands law to provide for the claims of our creditors and in all cases subject to any other requirements of applicable law.

If an independent Shareholder fails to receive notice of our offer to redeem its Class A Shares in connection with our initial business combination, or fails to comply with the procedures for redeeming its Class A Shares, such Class A Shares may not be redeemed.

We will comply with the applicable laws and the Listing Manual, when conducting redemptions of the Class A Shares in connection with our initial business combination. Despite our compliance with these laws and the Listing Manual, if an independent Shareholder fails to receive the relevant documents in respect of such redemption, such independent Shareholder may not become aware of the opportunity to redeem its Class A Shares and may fail to elect to redeem its Class A Shares for the *pro rata* portion of the amount in the Escrow Account at the time of the business combination vote, provided that the business combination is approved and completed by the Business Combination Deadline. In addition, the documents that we will furnish to independent Shareholders in connection with our initial business combination will describe the various procedures that must be complied with in order to validly submit its Class A Shares for redemption. In the event that an independent Shareholder fails to comply with these or any other procedures disclosed in the relevant documents, as applicable, its Class A Shares may not be redeemed.

Shareholders will not have any direct rights or interests in funds from the Escrow Account; they will only be entitled to receive funds from the Escrow Account under certain limited circumstances. Therefore, to liquidate your investment, you may be forced to sell your Shares and/or Warrants, potentially at a loss or at a price that is not favourable to you.

Our independent Shareholders will not have any direct right or interest of any kind to the proceeds held in the Escrow Account. Our independent Shareholders will be entitled to receive funds from the Escrow Account only upon the earlier to occur of:

(i) our completion of an initial business combination, and only in connection with those Shares that such Shareholder properly elected to redeem, subject to the limitations and on the conditions described in this Prospectus. See the section entitled *"Use of Proceeds – Use of Funds Held in the Escrow Account – Redemption by Independent Shareholders"* of this Prospectus for further details; and

(ii) the redemption of the Class A Shares comprised in the Units issued in the Offering if a Liquidation Event occurs, including if we are unable to complete our business combination before the Business Combination Deadline, subject to applicable law and as further described herein. See the section entitled *"Risk Factors – Risks relating to our business – If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced, and if so, the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share."* of this Prospectus for further details.

Warrantholders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Shares and/or Warrants, potentially at a loss or at a price that is not favourable to you.

The per-Share redemption amount which an independent Shareholder is entitled to receive in the event of its election to have its Class A Shares redeemed at the time of the business combination vote may be less than S$5.00 per Share under certain circumstances, such as (i) in the event there are losses on the Permitted Investments on the escrowed funds; or (ii) there are third-party claims against the Escrow Account such that the funds held in the Escrow Account are reduced.

The per-Share redemption amount which an independent Shareholder is entitled to in the event of its election to have its Class A Shares redeemed at the time of the business combination vote may be less than S$5.00 per Share under certain circumstances. For instance:

(i) in the event there are losses on the Permitted Investments on the escrowed funds, the amount on deposit in the Escrow Account at the time of the business combination vote may be reduced, and accordingly, the per-Share redemption amount which may be received by an independent Shareholder in the event of such Shareholder's election to have its Class A Shares redeemed at the time of the business combination vote may be less than S$5.00 per Share; or

(ii) there are third-party claims against the Escrow Account such that the funds held in the Escrow Account are reduced. See the section entitled *"Risk Factors – Risks Relating to our business – If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced, and if so, the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share."* of this Prospectus.

Subsequent to our completion of our initial business combination, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment.

Even if we conduct due diligence on a target business with which we undertake the business combination, we cannot assure you that this due diligence will identify all material issues that may be present within a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining debt financing to partially finance the initial business combination or thereafter. Accordingly, any Shareholders following the business combination could suffer a reduction in the value of their Shares. Such Shareholders are unlikely to have a remedy for such reduction in value, unless they are able to successfully claim that the reduction was due to the breach by the Directors or Executive Officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a claim under the relevant securities laws, for instance, a private claim that the proxy solicitation materials relating to the business combination contained an actionable material misstatement or material omission.

If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced, and if so, the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share.

Our placing of funds in the Escrow Account may not protect those funds from third-party claims against us. The Company may enter into agreements with third party service providers, including but not limited to service providers which provide accounting, tax, auditing, legal, financial reporting and financial services and various vendors in connection with a potential business combination. Although we will seek to have all service providers we engage and prospective target businesses we negotiate with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, fraud, breach of fiduciary responsibility and other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against our assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, our Executive Officers will perform an analysis of the competitive alternatives reasonably available to us and our Company will only enter into an agreement with such third party if the Executive Officers believe that any payment to be made to the third party can be provided for from monies of our Company outside the Escrow Account, including the At-risk Capital, or from interest earned from the proceeds of the Escrow Account. The above assessment will be made after taking into account other contracts with third party service providers that may have been entered into by our Company which are funded from such monies outside the Escrow Account or interest earned from the proceeds of the Escrow Account. If such is not the case, but management believes that such third party's engagement which cannot be so funded from monies outside the Escrow Account or from interest earned from the proceeds of the Escrow Account (i.e. a material agreement) would nevertheless be significantly more beneficial to our Company than any alternative, the third party may be engaged, provided that if the agreement with the third party is of a material amount, the views of the Audit and Risk Committee shall first be sought. Our Company will make an announcement on the SGXNET upon the entry of agreements with such third-party service providers of a material amount which management reasonably believes cannot be funded from monies outside the Escrow Account or from interest earned from the proceeds of the Escrow Account (i.e. a material agreement) on the entry into of the material agreement and the views and bases of our Company, which will include the views and bases of the Audit and Risk Committee, on the reasons (a) the agreement constitutes a material agreement and (b) the engagement of the third party service provider is significantly more beneficial to our Company than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Escrow Account for any reason. Upon redemption of our Class A Shares in the event of a Liquidation Event, or upon the exercise of a redemption right in connection with our initial business combination, we will be required to provide for payment of claims of creditors that were not waived that may be brought against us and/or pay for costs and expenses incurred in connection with such claims within the applicable limitation period following redemption. For claims based on contract, the general limitation period under Cayman Islands law is six years.

Even if such third parties execute such agreements with us waiving their right to assets in the Escrow Account, they may seek recourse against the Escrow Account. A court may not uphold the validity of such agreements. Additionally, if we are forced to file a winding-up petition or an involuntary winding-up petition is filed against us which is not dismissed, or if we otherwise enter compulsory or court-supervised liquidation, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in our insolvency estate and subject to the claims of third parties with priority over the claims of our Shareholders. Accordingly, the per-Share redemption amount received by independent Shareholders could be less than the

S$5.00 per Class A Share initially held in the Escrow Account, due to claims of such creditors. None of our Directors or Executive Officers will indemnify us for claims by third parties including, without limitation, claims by third-party service providers and prospective target businesses.

If, after we distribute the proceeds in the Escrow Account to our independent Shareholders, we file a winding up petition or a winding up petition is filed against us and that winding up petition is not dismissed, any subsequently appointed liquidator may seek to recover the proceeds and our Directors may be exposed to liability.

If, after we distribute the proceeds in the Escrow Account to our independent Shareholders, we file a winding-up petition on the grounds that our Company is insolvent or a winding petition is filed against us on the ground that our Company is insolvent or on the ground that it is just and equitable to appoint a liquidator of our Company, and that winding up petition is not dismissed, any subsequently appointed liquidator may seek to recover such proceeds on the grounds, for example, that the distribution amounted to an unfair preferences, a fraudulent conveyance and/or that it amounted to fraudulent trading. Similarly, our Directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing them to the risk of claims in misfeasance for breach of duty. If any such claims are brought and are unsuccessful, there should be no consequences for our Shareholders, our Company or the Directors. In the event that any such claims are successful as against the Shareholders, the Grand Court of the Cayman Islands could order that any distributions be set aside and that the proceeds of the distributions be returned to our Company.

If, before distributing the proceeds in the Escrow Account to our independent Shareholders, we file a winding up petition or a third party files a winding up petition against us and that petition is not dismissed, there is a risk that creditors would have priority claims over the Shareholders.

If, before distributing the proceeds in the Escrow Account to our independent Shareholders, we file a winding up petition on the ground that our Company is insolvent or a winding up petition is filed against us on the ground that our Company is insolvent or on the ground that it is just and equitable to appoint a liquidator of our Company, and that petition is not dismissed, the proceeds held in the Escrow Account could, pursuant to applicable insolvency laws that deal with the distributions of an insolvent company's assets to its shareholders, be included in our insolvent estate and be subject to the claims of third parties with priority over the claims of our Shareholders. To the extent any such claims deplete the Escrow Account, the per-Share amount that our Shareholders would receive outside of a liquidation and the amount that they might otherwise receive following our liquidation, may be reduced.

Our Shareholders may be held liable for claims by third parties against us to the extent of distributions received by them upon redemption of their Shares.

If we are forced to enter into an insolvent liquidation, any distributions received by Shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, we were unable to pay our debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover some or all amounts received by our Shareholders. Furthermore, our Directors may be viewed as having breached their fiduciary duties to us or our creditors and/or may have acted in bad faith, thereby exposing themselves and our Company to claims, by paying independent Shareholders from the Escrow Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons. If any such claims are brought and fail, there should be no consequences for the Shareholders, our Company or the Directors. In the event that any such claims are successful as against the Company, the Grand Court of the Cayman Islands could order that any distributions made to our Shareholders be set aside and that the proceeds of the distributions be returned to our Company. We and our Directors and Executive Officers who

knowingly and willfully authorised or permitted any distribution to be paid out of our share premium account while we were unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable to a fine of CI$15,000 and to imprisonment for five years in the Cayman Islands under Section 34(2) of the Cayman Islands Companies Act.

As we have not selected any specific business combination targets with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business's operations.

We intend to capitalise on the ability of our management team to identify and acquire a business or businesses that can benefit from our management team's established global relationships and operating experience, with a focus on the Target Sector. However, because we have not yet selected any specific business combination target with respect to a business combination, there is no basis to evaluate the possible merits or risks of any particular target business's operations, results of operations, cash flows, liquidity, financial condition or prospects. To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. Although our Directors and Executive Officers will endeavour to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will have adequate time to complete due diligence. Furthermore, some of these risks may be beyond our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our securities will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any Shareholders who choose to retain their Shares following the business combination could suffer a reduction in the value of their Shares. Such Shareholders are unlikely to have a remedy for such reduction in value.

Although we have identified general criteria and guidelines that we believe are important in evaluating prospective target businesses, we may enter into our initial business combination with a target that does not meet such criteria and guidelines, and as a result, the target business with which we enter into our initial business combination may not have attributes entirely consistent with our general criteria and guidelines.

Although we have identified general criteria and guidelines for evaluating prospective target businesses, it is possible that a target business with which we enter into our initial business combination will not have all of these positive attributes. If we complete our initial business combination with a target that does not meet some or all of these guidelines, such combination may not be as successful as a combination with a business that does meet all of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, it may be more difficult for us to attain Shareholders' approval of our initial business combination if the target business does not meet our general criteria and guidelines. If we are unable to complete our initial business combination, our independent Shareholders may only receive their *pro rata* portion of the funds in the Escrow Account that are available for distribution to independent Shareholders, and the Warrants will expire worthless.

We may engage the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of their affiliates to provide additional services to us after the Offering. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are entitled to receive deferred underwriting commissions in relation to the Offering and the sale of the Cornerstone Units and the Additional Units (if any) upon a completion of an initial business combination. These financial incentives may cause the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to have potential conflicts of interest in rendering any such additional services to us after the Offering.

We may engage the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of their affiliates to provide additional services to us after the Offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of their affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are also entitled to receive deferred underwriting commissions in relation to this Offering and the sale of the Cornerstone Units, and the Additional Units (if any) that are conditioned on the completion of an initial business combination. (For further details, see the section entitled "*Use of Proceeds*" of this Prospectus.) The fact that the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of their affiliates' financial interests are tied to the consummation of a business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of our initial business combination.

As the number of SPACs increases in Singapore and globally, there may be more competition to find an attractive target for an initial business combination. This could increase the costs associated with completing our initial business combination and may result in our inability to find a suitable target for our initial business combination.

The number of SPACs that have been formed around the world has increased substantially. Many companies have entered into business combinations with SPACs, and there are still many SPACs seeking targets for their initial business combination, as well as many additional SPACs currently in registration. As a result, at times, fewer attractive targets may be available, and it may require more time, effort and resources to identify a suitable target for an initial business combination.

In addition, because there are more SPACs seeking to enter into an initial business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions or increases in the cost of additional capital needed to close business combinations or operate targets post-business combination. This could increase the cost of, delay or otherwise complicate or frustrate our ability to find a suitable target for and/or complete our initial business combination.

We may have a limited ability to assess the management of a prospective target business and, as a result, may affect our initial business combination with a target business whose management may not have the skills, qualifications or abilities to manage a public company.

When evaluating the desirability of effecting our initial business combination with a prospective target business, our ability to assess the target business's management may be limited due to a lack of time, resources or information. Our assessment of the capabilities of the target business's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities we expect. Should the target business's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-combination business may be negatively impacted. Accordingly, any Shareholders who choose to retain their Shares following the completion of our initial business combination could suffer a reduction in the value of their Shares. Such Shareholders are unlikely to have a remedy for such reduction in value.

We may seek acquisition opportunities with an early stage company, a financially unstable business or an entity lacking an established record of revenue or earnings.

To the extent we complete our initial business combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by numerous risks inherent in the operations of the business with which we combine. These risks include, among others, investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although our Directors and Executive Officers will endeavour to evaluate the risks inherent in a particular target business, we may not be able to properly ascertain or assess all of the significant risk factors and we may not have adequate time to complete due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business.

We may face risks related to companies in the Target Sector.

Business combinations with companies in the Target Sector entail special considerations and risks. If we are successful in completing a business combination with such a target business or businesses, the Resulting Issuer may be subject to, and possibly adversely affected by, risks including but not limited to the following:

- an inability to compete effectively in a highly competitive environment with many incumbents having substantially greater resources;
- an inability to manage rapid change, increasing consumer expectations and growth;
- an inability to build strong brand identity and improve customer satisfaction and loyalty;
- a reliance on proprietary technology to provide services and to manage our operations, and the failure of this technology to operate effectively, or our failure to use such technology effectively;
- an inability to deal with our customers' privacy concerns;

- an inability to attract and retain customers;
- an inability to license or enforce intellectual property rights on which our business may depend;
- any significant disruption in our computer systems or those of third parties that we would utilise in our operations;
- an inability by us, or a refusal by third parties, to license content to us upon acceptable terms;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that we may distribute;
- competition for our products and services which may intensify in part due to advances in technology and changes in consumer expectations and behaviour;
- disruption or failure of our networks, systems or technology as a result of computer viruses, "cyber-attacks," misappropriation of data or other malfeasance, as well as outages, natural disasters, terrorist attacks, accidental releases of information or similar events;
- an inability to obtain necessary hardware, software and operational support; and
- reliance on third-party vendors or service providers.

Any of the foregoing could have an adverse impact on the business and operations of the Resulting Issuer following a business combination.

We may issue notes or other debt securities, or otherwise incur substantial debt, to complete a business combination, which may adversely affect our leverage and financial condition and thus negatively impact the value of our Shareholders' investment in us.

Although we have no commitments as of the date of this Prospectus to issue any notes or other debt securities, or to otherwise incur outstanding debt following the Offering, we may choose to incur substantial debt to complete our initial business combination. Our Company will not obtain any form of debt financing and provide financial assistance other than in accordance with Rules 210(11)(l)(ii) and (iii) of the Listing Manual. As such, no issuance of debt will affect the per Share amount available for redemption from the Escrow Account. Nevertheless, the incurrence of debt could have a variety of negative effects, including:

- default and foreclosure on our assets if our operating cash flow after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of those covenants;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding;
- our inability to pay dividends on our Shares;

- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on our Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

- increased vulnerability to adverse changes in the general economic, industry and competitive conditions and adverse changes in government regulation; and

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

We may only be able to complete one business combination with the proceeds of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), which will cause us to be solely dependent on a single business which may have a limited number of products or services, and this lack of diversification may negatively impact our operations and profitability.

The net proceeds from the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units will provide us with approximately S$145.1 million (or S$154.8 million if the Over-allotment Option is exercised in full) that we may use to complete our initial business combination (after taking into account the S$4.9 million, or up to S$5.3 million if the Over-allotment Option is exercised in full, of deferred underwriting commissions that will be in the Escrow Account). We may effectuate our initial business combination with a single target business or multiple target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including, but not limited to, the existence of complex accounting issues and the requirement that we prepare *pro forma* financial statements that present operating results and the financial condition of several target businesses as if they had been operated on a combined basis. We would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be:

- solely dependent upon the performance of a single business, property or asset; or

- dependent upon the development or market acceptance of a single or limited number of products, processes or services.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to our initial business combination.

We may attempt to complete our initial business combination with a private company about which little information may be available, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

In pursuing our business combination, we may seek to effectuate our initial business combination with a privately held company. While our Company will request for documents from the target and perform relevant due diligence, information obtained will be limited to what the target and/or the sellers are willing to provide or share. Very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we expected, if at all.

We may seek business combination opportunities with a high degree of complexity that require significant operational improvements, which could delay or prevent us from achieving our desired results.

We may seek business combination opportunities with large, highly complex companies that we believe would benefit from operational improvements. While we intend to implement such improvements, to the extent that our efforts are delayed or we are unable to achieve the desired improvements, the business combination may not be as successful as we anticipate.

To the extent we complete our initial business combination with a large complex business or entity with a complex operating structure, we may also be affected by numerous risks inherent in the operations of the business with which we combine, which could delay or prevent us from implementing our strategy. Although our management team will endeavour to evaluate the risks inherent in a particular target business and its operations, we may not be able to properly ascertain or assess all of the significant risk factors until we complete our business combination. If we are not able to achieve our desired operational improvements, or the improvements take longer to implement than anticipated, we may not achieve the gains that we anticipate. Furthermore, some of these risks and complexities may be outside of our control and leave us with no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such a business combination may not be as successful as a business combination with a smaller, less complex organisation.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

Risks relating to our Offering

Our Units, Shares and Warrants may not be suitable investments for all investors.

Each prospective investor in the Units, the Shares and the Warrants must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Units, the Shares and the Warrants, our Company, the Sponsor, the merits and risks of investing in the Units, the Shares and the Warrants and the information contained in this Prospectus;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Units, Shares and Warrants and the effect an investment in the Units, the Shares and the Warrants will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Units, the Shares and the Warrants, including where the currency of the Units, the Shares and the Warrants is different from the prospective investor's currency;

- understand thoroughly the terms of the Offering; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios of economic and other factors that may affect its investment and its ability to bear the applicable risks.

There has been no prior market for the Relevant Securities and a market for the Relevant Securities may not develop.

Prior to the Offering, there has been no public market for the Relevant Securities, and an active public market for the Relevant Securities may not develop or be sustained after the Offering. Shareholders therefore have no access to information about prior market history on which to base their investment decision. Although we have received a letter of eligibility from the SGX-ST for the listing and quotation of the Relevant Securities on the Mainboard of the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company, the Sponsor or the Relevant Securities, and we cannot assure you that an active public market for the Relevant Securities will develop or be sustained after the Offering. The Offering Price of the Offering Units may not be indicative of prices that will prevail in the trading market. You may not be able to resell the Relevant Securities at the Offering Price or at a price that is attractive to you. The trading prices of the Relevant Securities could be subject to fluctuations in response to variations in our results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting us, our customers or our competitors, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors, many of which are beyond our control. Volatility in the price of the Relevant Securities may be caused by factors outside of our control or may be unrelated or disproportionate to our results of operations. An inactive market may also impair our ability to raise capital by selling Relevant Securities, and it may impair our ability to attract and motivate our personnel through equity incentive awards.

Although it is currently intended that the Relevant Securities, once listed, will remain listed on the SGX-ST, there is no assurance of the continued listing of the Relevant Securities. If the Relevant Securities are no longer listed on the SGX-ST, there may be no active or liquid market for the Relevant Securities. Furthermore, an active trading market for our securities may never develop or, if developed, may not be sustained. You may be unable to sell your securities unless a market can be established and sustained.

The market price of the Relevant Securities may fluctuate following the Offering.

The market price of the Relevant Securities may fluctuate as a result of, among others, the following factors, some of which are beyond our control:

- a change in conditions affecting our industry, general economic and stock market conditions, stock market sentiments or other events or factors;

- variations in our results of operations;

- results of operations that vary from the expectations of securities analysts and investors;

- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

- a change in research analysts' recommendations or perceptions of the Company, the Sponsor or the Target Sector;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to the Target Sector;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, the Sponsor, any of the Directors, the Executive Officers or the Substantial Shareholders of our Company, whether or not justified;
- changes in market valuations and share prices of publicly listed companies that are engaged in business activities perceived to be similar to ours;
- changes in accounting policies;
- involvement in litigation or arbitration;
- fluctuations in stock market prices and volume; and
- success or failure of our management team in implementing business and growth strategies.

Any of the factors listed above could adversely affect the price of our Relevant Securities and we cannot assure you that the price of the Units, the Shares and the Warrants will achieve or be maintained at any particular level.

You will suffer immediate dilution, and may experience further dilution, in the NAV of our Shares and your equity interest may also be diluted as a result of future rights offerings or other equity issuances we may make.

The Offering Price of the Offering Units is higher than our NAV per Share. Dilution is determined by subtracting the NAV per Share immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), the Founder Shares and the Private Placement Warrants from the Offering Price paid by the new investors. NAV per Share is determined by subtracting total liabilities from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as at which the book value is determined. Since the Offering Price per Unit exceeds the NAV per Share immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), the Founder Shares and the Private Placement Warrants, there is an immediate and substantial dilution for investors who participate in the Offering. Investors who invest in the Offering Units will therefore experience immediate dilution in NAV per Share of our Shares that they own. The exercise of the Warrants in the future will also result in further dilution in NAV per Share.

In addition, we may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering, subject to the provisions of our Memorandum and Articles of Association and where applicable, the Listing Manual.

Overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us.

We may, in the future, expand our capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to our business. We may also require additional equity funding after the Offering.

If we offer, or cause to be offered, to our Shareholders rights to subscribe for additional Shares or any rights of any other nature, we will have the discretion as to the procedure to be followed in making such rights available to our Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to such Shareholders. In relation to any rights issue or preferential offering of Shares, we may, in our absolute discretion, elect not to extend an offer of the Shares under a rights issue or, as the case may be, preferential offering to those Shareholders whose addresses, as registered with CDP or recorded in our register of members, are outside Singapore. Accordingly, such Shareholders may be unable to participate in rights offerings and may experience a dilution in their shareholdings as a result.

Sales or possible sales of a substantial number of Shares or Warrants by us or our Substantial Shareholders or Warrantholders following the Offering could adversely affect the market price of the Shares or Warrants.

The Units will be traded on the Mainboard of the SGX-ST upon the Listing Date. For varying periods from the Listing Date, the Sponsor and our Company are restricted from selling and/or issuing the Shares and Warrants. See the section entitled *"Plan of Distribution – No Sale of Similar Securities and Lock-up"* of this Prospectus for further details.

However, any future sale or an increased availability of the Shares and Warrants may have a downward pressure on their respective prices. The sale of a significant number of the Shares or Warrants in the public market after the Offering, including by the Sponsor, our controlling Shareholder, as well as non-controlling but otherwise significant Shareholders, or the issue of further new securities by us, or the perception that such sales or issues may occur, could materially affect the market prices of the Shares and Warrants. These factors also affect our ability to sell additional securities at a time and at a price favourable to us.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions.

We are subject to the Singapore Code on Take-Overs and Mergers (the "**Singapore Take-Over Code**"). The Singapore Take-Over Code contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore (the "**SIC**"), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, in 30.0% or more of our Shares, is required to extend a take-over offer for our remaining Shares in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person holding between 30.0% and 50.0% (both inclusive) of our Shares, either on his own or together with parties acting in concert with him, acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period.

While the Singapore Take-Over Code seeks to ensure an equality of treatment among shareholders, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of our Shares and the ability to realise any benefits from a potential change of control.

The Sponsor will have an interest in approximately 30.7% of our outstanding Shares assuming the Over-allotment Option is not exercised, and that each of the 7,500,000 Founder Shares has been converted into one Class A Share, or approximately 30.0% of our outstanding Shares assuming the Over-allotment Option is exercised in full, and that each of the 8,000,000 Founder Shares has been converted into one Class A Share. This concentration of ownership could delay, defer or prevent a change in control of our Company or otherwise discourage a potential acquirer from attempting to obtain control of our Company through corporate actions such as merger or takeover attempts, notwithstanding that the same may be synergistic or beneficial to our Company.

The determination of the Offering Price, the size of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any) and the Sponsor's At-risk Capital and terms of the securities offered is more arbitrary than the pricing of securities and size of our Offering of an operating company in a particular industry, and you may have less assurance, therefore, that the Offering Price of the Offering Units properly reflects the value of such Units than you would have in a typical offering of an operating company.

Prior to the Offering, there has been no public market for any of the Relevant Securities. The Offering Price of the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units and the terms of the Warrants were negotiated between us and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. In determining the size of the Offering and the issue of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any) and the Sponsor's At-risk Capital, our management team had discussions with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units, the Additional Units (if any), the Sponsor's At-risk Capital, the Offering Price and the terms of the Offering Units, including the Shares and Warrants underlying the Units, include:

- SPACs listed in other stock exchanges;
- our prospects for acquiring an operating business at attractive values;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of the Offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the size of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Private Placement Warrants, the Offering Price and the terms of the Units is more arbitrary than the pricing of securities of an operating company in a particular industry since we have no historical operations or financial results.

The Sponsor paid the subscription amount of only S$25,000 for the Founder Shares, and accordingly, you will experience immediate and substantial dilution from the purchase of our Shares underlying the Units.

The difference between the Offering Price for each Share offered under the Offering (allocating all of the purchase price to the Shares and none to the Warrants underlying the Units) and the *pro forma* NAV per Share after the Offering constitutes the dilution to you and the other investors in the Offering. The Sponsor acquired the Founder Shares at a nominal subscription price of S$25,000, significantly contributing to this dilution. Upon closing of the Offering, Shareholders who invested in our Shares underlying as part of the Offering will incur an immediate and substantial dilution of approximately 25.3% or S$1.26 per Share (the difference between the *pro forma* NAV per Share of S$3.74 and the Offering Price of S$5.00 per Share) (assuming the full conversion of Founder Shares to Class A Shares and that the Over-allotment Option is not exercised). For further details, see the section entitled "*Dilution*" of this Prospectus.

Investors may experience dilution resulting from the exercise of redemption rights by other Shareholders in connection with our initial business combination.

Each Shareholder holding Class A Shares (other than the Sponsor, the Executive Directors, the Executive Officers and their respective associates) will have the right to elect to redeem its Class A Shares for a *pro rata* portion of the amount in the Escrow Account at the time of the business combination vote. Such redemption will be at a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated at the time of the business combination vote, including interest earned from Permitted Investments on the funds held in the Escrow Account and not previously released to us to pay our income taxes or withdrawn for administrative expenses incurred by the Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination, if any, divided by the number of the then-outstanding Class A Shares in issue.

Prior to our initial business combination's completion, we will not know how many Shareholders will exercise their redemption rights. If a significant number of Shares are submitted for redemption, there may be a risk that Shareholders that remain invested in us (or the Resulting Issuer) will experience dilution, such dilution being the difference between the adjusted NAV per Share arising from the redemption and the NAV per Share just before such redemption.

The value of the Founder Shares following completion of our initial business combination is likely to be substantially higher than the nominal subscription price of S$25,000 paid by them, even if the trading price of our Class A Shares at such time is substantially less than S$5.00 per Share.

Upon the closing of the Offering, excluding the Sponsor IPO Investment Units, the Sponsor will have invested in us an aggregate of S$7,025,000, comprised of the S$25,000 subscription price for 7,500,000 Founder Shares and the S$7,000,000 purchase price for the Private Placement Warrants. Assuming a trading price of S$5.00 per Share upon consummation of our initial business combination, the 7,500,000 Founder Shares would have an aggregate implied value of S$37,500,000. Even if the trading price of our Class A Shares were as low as S$0.94 per Share, and the Private Placement Warrants are worthless, the value of the Founder Shares would be almost equal to the Sponsor's initial investment in us. As a result, the Sponsor is likely to be able to make a substantial profit on its investment in us at a time when our Shares have lost significant value.

Accordingly, our management team, who owns interests in the Sponsor, may be more willing to pursue a business combination with a riskier or less- established target business than would be the case if the Sponsor had paid the same per-Share price for the Founder Shares as our independent Shareholders paid for their Class A Shares.

Investors may experience a dilution of their percentage ownership if they do not exercise their Warrants or if other investors exercise their Warrants.

The terms of the Warrants provide, among others, for the issue of Shares in our Company upon any exercise of the Warrants, in each case in accordance with their respective terms. See the section entitled "*Description of our Securities – The Warrants*" of this Prospectus for further details of the terms of the Warrants.

The maximum number of Shares that may be required to be issued by our Company pursuant to the terms of the Warrants (including the Private Placement Warrants but excluding the Contingent Capital Warrants, if applicable), subject to adjustment in accordance with the Warrant Instrument, is 29,000,000 (assuming the Over-allotment Option is not exercised). Based on the number of Units in issue on the Listing Date (assuming the Over-allotment Option is not exercised), if all underlying Warrants (including the Private Placement Warrants but excluding the Contingent Capital Warrants, if applicable) were exercised this would result in a maximum dilution of approximately 43.6% of the Company's share capital. Maximum dilution is computed by dividing 29,000,000 Class A Shares (being the maximum number of Class A Shares to be issued pursuant to the exercise of the Private Placement Warrants and Public Warrants) by 66,500,000 Class A Shares (which would be the total number of Class A Shares outstanding following the full conversion of the maximum number of the Private Placement Warrants and Public Warrants, assuming the Over-allotment Option is not exercised). To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in our Company will be reduced by the issue of Shares pursuant to the terms of the Warrants.

The exercise of the Warrants, including by other Warrantholders, will result in a dilution of the value of such investors' interests if the value of a Share exceeds the Warrant Exercise Price at the relevant time. The potential for the issue of additional Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Shares.

We may redeem your unexpired Public Warrants prior to their exercise at a time that is disadvantageous to you.

Once the Public Warrants become exercisable, we may redeem the outstanding Public Warrants if, among other conditions, the closing price of the Class A Shares on the SGX-ST equals or exceeds the Redemption Trigger Price of S$9.00 per Class A Share (subject to such adjustments as set out in the Warrant Terms & Conditions) for any 20 Market Days within a 30-Market Day period ending on the third Market Day before the date on which the notice of redemption is given by us. In the event that we elect to redeem the Public Warrants pursuant to the foregoing, the Public Warrants may be exercised by you for cash in accordance with the Warrant Terms & Conditions and any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by us and settled on a "cashless basis" where the number of new Class A Shares to be issued for each Public Warrant to be redeemed ("**Redemption Shares**") is the product of the number of Class A Shares underlying the Public Warrants being redeemed multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares). Redemption of the outstanding Public Warrants by us could compel you to (i) exercise your Public Warrants and pay the exercise price in respect of such Public Warrants at a time when it may be disadvantageous for you to do so; (ii) have your unexercised Public Warrants redeemed by us on a "cashless basis"; or (iii) sell your Public Warrants at the then-current market price, when you might otherwise wish

to hold your Public Warrants. In addition, given that the stipulated ratio of 0.361 Redemption Share for each Public Warrant redeemed and settled on a "cashless basis" is fixed, there may be limited upside for Warrantholders in the event their Public Warrants are redeemed by us as such Warrantholder would not receive any incremental gain on their investment even where the Reference Value exceeds the Redemption Trigger Price.

Given that each Unit contains ½ of one Public Warrant and only a whole Warrant may be exercised, the Units may be worth less than Units of other SPACs.

Each Unit contains ½ of one Public Warrant. Pursuant to the Warrant Instrument, no fractional Warrants will be issued upon separation of the Units, and only whole Units will trade. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a Share, we will, upon exercise, round down to the nearest whole number the number of Shares to be issued to the Warrantholder. This may be different from other offerings whose Units include one Share and one Warrant to purchase one whole Share. We have established the components of the Units in this way in order to reduce the dilutive effect of the Warrants upon completion of a business combination since the Warrants will be exercisable in the aggregate for one-half of the number of Shares compared to Units that each contain a whole Warrant to purchase one Share, thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our Units to be worth less than a Unit if it included a Warrant to purchase one whole Share.

The Warrants are expected to be accounted for as liability, which may make our Company less attractive to a business combination target and may adversely affect our Company's ability to enter into a business combination.

Immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Private Placement Warrants, we will have 29,000,000 Warrants outstanding (comprised of the 15,000,000 Public Warrants (subject to the Over-allotment Option) and the 14,000,000 Private Placement Warrants). Upon the issuance of the Warrants at the time of the closing of the Offering, we expect to account for the Public Warrants and Private Placement Warrants as warrant liability on our balance sheet, consistent with existing accounting interpretations under the U.S. GAAP. Following the Listing, at each reporting period, (i) the accounting treatment of the warrants will be re-evaluated with the availability of market value inputs and (ii) the fair value of the liability of the Public Warrants and the Private Placement Warrants will be remeasured by an independent valuer and the change in the fair value of the liability will be recognised in our statement of income/(loss). Given that such remeasurement will be carried out at each half-yearly reporting period, the independent valuer will be appointed at each half-yearly reporting stage. The independent valuer's remeasurement may lead to volatility with respect to our Company's reported financial results on a period-to-period basis. (See sections entitled "*Management's Discussion and Analysis of Results of Operations and Financial Position – Summary of Significant Accounting Policies*" of this Prospectus for details on the accounting treatment of the Public Warrants and the Private Placement Warrants as well as on how fair value will be determined.)

We understand that views on the accounting treatment of securities in SPACs may be evolving. Therefore, we cannot rule out that different interpretations under U.S. GAAP may be developed or guidance could be given in the future which may require different accounting treatment in the future. Such uncertainty in accounting treatment could result in volatility with respect to the Company's reported financial results on a period-to-period basis.

The above factors may make our Company less attractive to a business combination target and may adversely affect the Company's ability to enter into a business combination.

The Company has determined the Class A Shares should be treated as temporary equity and cannot guarantee that they would not be treated as liability in future which could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

The Company has determined that the Class A Shares should be treated as temporary equity in its statement of financial position as is consistent with existing accounting interpretations under U.S. GAAP. However, our Company understands that views on the treatment of shares of SPACs may be evolving. Therefore, our Company cannot rule out that different interpretations under U.S. GAAP may be developed or guidance could be given in future which may require our Company to treat the Class A Shares as liability in future. The treatment of the Class A Shares as debt could result in volatility with regard to the Company's reported financial results on a period-to-period basis.

Shareholders may be forced to wait beyond such 24 months before redemption from our Escrow Account due to the liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Cayman Islands Companies Act.

If we are unable to consummate our initial business combination by the Business Combination Deadline, the amount then on deposit in the Escrow Account and other accounts held by our Company, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), will be used to fund the redemption of our Class A Shares, as further described in this Prospectus. Any redemption of independent Shareholders from the Escrow Account is intended to be effected in accordance with our Memorandum and Articles of Association prior to any voluntary winding up. However, if we are required to wind up, liquidate the Escrow Account and distribute such amount therein, *pro rata*, to our independent Shareholders, as part of any liquidation process, such winding up, liquidation and distribution must comply with the applicable provisions of the Cayman Islands Companies Act. In that case, investors may be forced to wait beyond 24 months from the Listing Date before the redemption proceeds of our Escrow Account become available to them, and they receive the return of their *pro rata* portion of the proceeds from our Escrow Account and other accounts held by our Company. This is because our Company has 24 months from the Listing Date to complete a business combination, subject to a 12-month extension period, if approved by a Shareholder vote in accordance with the Listing Manual. We have no obligation to return funds to investors prior to the Business Combination Deadline unless we consummate our initial business combination prior thereto and only then in cases where (i) Shareholders have approved the initial business combination at a general meeting of Shareholders. and (ii) when independent Shareholders holding Class A Shares properly elect to exercise their right to redeem their Class A Shares for a *pro rata* portion of the amount in the Escrow Account at the time of the business combination vote. Only upon our redemption of the Shares and distribution and or any liquidation of our Company will independent Shareholders be entitled to distributions despite us being unable to complete our initial business combination.

The SGX-ST may delist our securities e.g. if we are unable to meet requirements under the Listing Manual.

We have applied to have the Relevant Securities listed on the SGX-ST on the Listing Date. Although after giving effect to the Offering we expect to meet, on a *pro forma* basis, the minimum

initial listing standards set forth in SGX-ST listing standards, we cannot assure you that the Relevant Securities will be, or will continue to be, listed on SGX-ST in the future or prior to our initial business combination. In order to continue listing the Relevant Securities on SGX-ST prior to our initial business combination, we must maintain certain distribution and share price levels.

Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with SGX-ST initial listing requirements, which are more rigorous than SGX-ST continued listing requirements, in order to continue to maintain the listing of our securities on SGX-ST. We cannot assure you that we will be able to meet those listing requirements at that time.

If our Company fails to (i) complete a business combination by the Business Combination Deadline; or (ii) obtain specific Shareholders' approval in accordance with Rule 210(11)(m)(ii) of the Listing Manual, the SGX-ST will delist the Company's securities on or about the date on which the liquidation distribution is completed. The SGX-ST will consider whether the continued listing of the Resulting Issuer after completion of the business combination will be in the best interests of the SGX-ST and the public, and will have the discretion to suspend, direct the commencement of the liquidation distribution in accordance with the Listing Manual and delist the Company's securities prior to completion of the business combination.

The Permitted Investments undertaken on our behalf by the Escrow Agent may not always result in income to the Escrow Account. The Escrow Agent also does not owe any fiduciary duties when it makes the Permitted Investments; it is also not required to advise our Company on the making of the Permitted Investments.

The gross proceeds due to us from the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be held in an Escrow Account. Under the Escrow Agreement, the Escrow Agent may invest the funds in the Escrow Account (on our behalf) in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, until completion of a business combination that meets the SGX-ST's requirements. However, these Permitted Investments may not always result in income or interest earned to the Escrow Account. There may also be associated risks with such Permitted Investments, notwithstanding they are short-dated with an A-2 rating or above.

The Escrow Agent will be relying on information and documentation provided by our Company to it in the making of the Permitted Investments. It will not be required to advise our Company on the making of the Permitted Investments or to monitor the performance or valuation of the same. The Escrow Agent is not a trustee or fiduciary, and it is not obliged to monitor or verify compliance of the Company's obligations under the Escrow Agreement or the Listing Manual, including with respect to the making of the Permitted Investments stated above.

Risks associated with acquiring and operating a business in foreign countries

As we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the Singapore courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. If our Directors or Executive Officers are not located in Singapore, it may be difficult for investors to effect service

of process within Singapore upon our Directors or Executive Officers, or enforce judgments obtained in the Singapore courts against our Directors or Executive Officers.

Our corporate affairs will be governed by our Memorandum and Articles of Association, the Cayman Islands Companies Act, the common law of the Cayman Islands and any other applicable legislation in the Cayman Islands. We will also be subject to the securities laws of Singapore and the Listing Manual. The rights of Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in Singapore. In particular, the Cayman Islands has a different body of securities laws as compared to Singapore. In addition, the shareholders of Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Singapore court.

As a result of all of the above, independent Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of Directors or controlling Shareholders of our Company than they would as independent Shareholders of a Singapore company.

If we effect our initial business combination with a company located outside of Singapore, we would be subject to a variety of additional risks that may adversely affect us.

If we pursue a target company with operations or opportunities outside of Singapore for our initial business combination, we would be subject to risks associated with cross-border business combinations, including conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates.

If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including, but not limited to, any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- complex corporate withholding taxes on individuals;
- laws governing the manner in which future business combinations may be effected;
- exchange listing and/or delisting requirements;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;

- challenges in managing and staffing international operations;
- longer payment cycles;
- tax issues, such as tax law changes and variations in tax laws as compared to Singapore;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- corruption;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- regime changes and political upheaval;
- terrorist attacks and wars; and
- deterioration of political relations with Singapore.

We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such initial business combination, or, if we complete such initial business combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations.

If the new management of the target business following our initial business combination is unfamiliar with Singapore securities laws and the listing rules of the SGX-ST, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our initial business combination, our current management may resign from their positions as Directors or Executive Officers of our Company and the management of the target business at the time of the business combination will take the place as the new management of the Resulting Issuer. The new management may not be familiar with Singapore securities laws and the listing rules of the SGX-ST. If new management is unfamiliar with Singapore securities laws and the listing rules of the SGX-ST, they may have to expend time and resources becoming familiar with such laws and rules. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect the business and operations of the Resulting Issuer.

After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from the operations in such country, and accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate.

The economic, political and social conditions, as well as government policies, of the country in which the operations of the target business are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable.

Exchange rate fluctuations and currency policies may cause a target business' ability to succeed in the international markets to be diminished.

In the event we acquire a non-Singaporean target, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the Singapore dollar prior to the consummation of our initial business combination, the cost of a target business as measured in Singapore dollars will increase, which may make it less likely that we are able to consummate such transaction.

We may reincorporate in another jurisdiction in connection with our initial business combination, and the laws of such jurisdiction may govern some or all of our future material agreements and we may not be able to enforce our legal rights.

In connection with our initial business combination, we may relocate the home jurisdiction of our business from the Cayman Islands to another jurisdiction. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in Singapore. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. In addition, the effect of such reincorporation, re-domiciliation, transfer of tax residence or merger, may result in taxes imposed on us or our Shareholders or Warrantholders.

Such transactions may require a Shareholder or Warrantholder to recognise taxable income in the jurisdiction in which the Shareholder or Warrantholder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company is located, or in which we reincorporate, re-domicile, transfer our tax residence or merge. We do not intend to make any cash distributions to Shareholders or Warrantholders to pay any such taxes. Shareholders or

Warrantholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation, re-domiciliation, transfer of tax residence or merger.

Our initial business combination or reincorporation may result in taxes imposed on Shareholders or Warrantholders.

We may, subject to requisite shareholder approval by special resolution under the Cayman Islands Companies Act, effect a business combination with a target company in another jurisdiction, reincorporate in the jurisdiction in which the target company or business is located, or reincorporate in another jurisdiction. Such transactions may result in tax liability for a Shareholder or Warrantholder in the jurisdiction in which the Shareholder or Warrantholder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company is located, or in which we reincorporate. In the event of a reincorporation pursuant to our initial business combination, such tax liability may attach prior to any consummation of redemptions. We do not intend to make any cash distributions to pay such taxes. Shareholders or Warrantholders may be subject to withholding taxes or other taxes with respect to their ownership of us after such business combination or reincorporation.

Failure to maintain our status as tax resident solely in Singapore could adversely affect our financial and operating results.

Our intention is that prior to our initial business combination we should be resident solely in Singapore. Our Company must ensure that board meetings (where strategic decisions are made) would be held in Singapore and not elsewhere. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions, the role played by the Singapore-resident director(s) in such meetings, amongst others, are key factors in determining and maintaining our tax residence in Singapore. If we were to be considered a tax resident in another jurisdiction, we may be subject to additional non-Singapore tax consequences in that jurisdiction, which could negatively affect our financial and operating results, and/or our Shareholders' or Warrantholders' investment returns could be subject to additional or increased taxes (including withholding taxes).

The Company and its investors may also face other tax risks, including but not limited to potential changes to tax laws, interpretation and practice as well as foreign tax risks. Investors should seek advice from their own tax advisers as to the suitability and tax consequences of an investment in the Relevant Securities based on their particular circumstances.

Changes to tax laws, interpretation and practice, and tax treaties may affect the post-tax investment returns of our Company from investments. Additionally, no assurance can be given that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the tax considerations or risk factors discussed in this Prospectus.

Interest, dividend and other income realised by our Company and capital gains realised on the sale of investments may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax our Company will pay as the target company(s) at this point is unknown. Furthermore, there may be tax implications arising from the business combination, depending on the method and mechanics of business combination chosen, which are unknown at the time of the Offering.

This Prospectus does not contain taxation advice from the Company, the Directors, the Executive Officers or the Sponsor, and each investor and prospective investor should seek advice from its

own tax advisers as to the suitability and tax consequences of an investment in any Relevant Securities based on its particular circumstances.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain Cayman Islands, Singapore and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination, and results of operations.

Risks relating to the Sponsor and management team

The Sponsor will retain significant control of our Company after the Offering, and may have interests that are adverse to, or conflict with, the interests of other Shareholders.

Immediately upon the completion of the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, and the Private Placement Warrants and the Founder Shares, the Sponsor will own approximately 30.7% of our outstanding Shares[24] (assuming the Over-Allotment Option is not exercised). For further details, see the section entitled "*Share Capital and Shareholders"* of this Prospectus. The Sponsor has the ability to exercise a substantial influence over our business, and may cause us to take actions that are not in, or may conflict with, the best interest of our Company and/or our Shareholders, including matters relating to our management and policies and the election of our Directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund raising activities. The Sponsor may exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that you do not support, including amendments to our Memorandum and Articles of Association. If the Sponsor purchases any Units in the Offering (other than the Sponsor IPO Investment Units) or if the Sponsor purchases any additional Class A Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither the Sponsor nor, to our knowledge, any of our Directors or Executive Officers, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of our Class A Shares. In addition, each Director on our Board, who was elected by the Sponsor, is required to retire at least once every three years. We may not hold an annual general meeting of shareholders to elect new directors prior to the completion of our initial business combination, in which case all of the current directors will continue in office until at least the completion of the business combination. If there is an annual meeting, as a consequence of our "staggered" board of directors, only a minority of the board of directors will be considered for election and the Sponsor, because of its ownership position, will have considerable influence regarding the outcome. Accordingly, the Sponsor will continue to exert control at least until the completion of our initial business combination.

[24] Computed based on the aggregate of Class A and Class B Shares outstanding.

Our ability to successfully effect our initial business combination and to be successful thereafter will be dependent upon the efforts of our key personnel, some of whom may join us following our initial business combination, and the loss of key personnel could negatively impact the operations and profitability of our post-combination business

Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will form the new management. While we intend to closely scrutinise any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a company regulated by the SGX-ST, which could cause us to have to expend time and resources helping them become familiar with such requirements.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination, and a particular business combination may be conditioned on the retention or resignation of such key personnel; these agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous

Our key personnel may be able to remain with our Company after the completion of our initial business combination only if they are able to negotiate employment or consulting agreements in connection with the business combination. Such negotiations could take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to us after the completion of the business combination. Such negotiations also could make such key personnel's retention or resignation a condition to any such agreement. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business, subject to their fiduciary duties under Cayman Islands law.

The officers and directors of a potential target may resign upon completion of our initial business combination, and the loss of a business combination target's key personnel could negatively impact the operations and profitability of our post-combination business

The role of an acquisition candidate's key personnel upon the completion of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with the acquisition candidate following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place. The loss of key personnel could negatively impact the operations and profitability of the Resulting Issuer post business combination.

Our Directors and Executive Officers will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs, and this conflict of interest could have a negative impact on our ability to complete our initial business combination

Our Directors and Executive Officers are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our Executive Officers is engaged in other business endeavours for which he may be entitled to substantial compensation, and our officers are not obligated to contribute any specific number of hours per week to our affairs. Our Independent Directors also serve as officers and board members for other entities. If our Directors' and Executive Officers' other business affairs require them to devote substantial amounts of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our ability to complete our initial business combination.

Our operations are dependent upon a small group of individuals and, in particular, our Executive Directors and Executive Officers. We believe that our success depends on the continued service of our Directors and Executive Officers, at least until we have completed our initial business combination.

The Company is a portfolio company of the Sponsor with the Sponsor holding a significant stake in the Company, and accordingly, their interests are aligned. While our Executive Directors and our Executive Officers are also part of the Sponsor Group, their interests are aligned with those of our Company in that the sourcing, identification and completion of an initial business combination for our Company forms part of the scope of their roles and responsibilities for the Sponsor Group as well. In undertaking their work sourcing for investments for the Sponsor, they will therefore be performing such work for our Company as well. See the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*" of this Prospectus for further details. Notwithstanding the foregoing, our Executive Directors and Executive Officers are not required to commit any specified amount of time to our affairs and, accordingly, will have conflicts of interest in allocating their time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have an employment agreement with, or key-man insurance on the life of, any of our Directors or Executive Officers. The unexpected loss of the services of one or more of our Directors or Executive Officers could have a detrimental effect on us. The resignation and/or replacement of any key members of our management team (which are not due to natural cessation events) prior to completion of the business combination may also constitute an event of material change as described under Rule 210(11)(n)(i) of the Listing Manual, pursuant to which our Company may be required to seek approval of a majority of at least 75% of the votes cast by independent Shareholders at a general meeting to be convened for the continued listing of our Company on the SGX-ST.

For a complete discussion of our Directors' and Executive Officers' other business affairs, please see the section entitled *"Management – Directors," "Management – Executive Officers" and "Management – Present and Past Principal Directorships of our Directors and Executive Officers"* of this Prospectus.

Our Directors and Executive Officers presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented

Following the completion of the Offering, and until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses. Notwithstanding that certain of our Directors and Executive Officers will have fiduciary duties arising from their role in the Sponsor General Partner and/or Novo Tellus Capital Partners, the investment advisor of the Sponsor, each of our Directors and Executive Officers presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such officer or Director is or will be required to present a business combination opportunity to such entities. Furthermore, the other entities/fund assets held by the Sponsor Group, of which our Directors and Executive Officers may have fiduciary or contractual obligations to, may compete with our Company for acquisition opportunities given that the Target Sector overlaps with that of the general investment strategy of the Sponsor Group. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour and a potential target business may be presented to another entity prior to its presentation to us, subject to their fiduciary duties under Cayman Islands law. Our Memorandum and Articles of Association will provide that, to the fullest extent permitted by applicable law: (i) no individual serving as a Director or an Executive Officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) our Company renounces any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for a Director or an Executive Officer, on the one hand, and our Company, on the other; (iii) except to the extent expressly assumed by contract, to the fullest extent permitted by applicable law, the Directors and the Executive Officers shall have no duty to communicate or offer any such corporate opportunity to our Company and shall not be liable to our Company or the Shareholders for breach of any fiduciary duty as a Shareholder, Director and/or Executive Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to us, unless such opportunity is expressly offered to such Director or Executive Officer in their capacity as a Director or an Executive Officer of our Company and the opportunity is one our Company is permitted to complete on a reasonable basis and (iv) except as provided elsewhere in the Memorandum and Articles of Association, our Company renounces any interest or expectancy in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both our Company and the Director or Executive Officer, about which the Director or Executive Officer acquires knowledge.

In addition, while none of the Sponsor and our Directors and Executive Officers currently serve as officers or directors of, or are forming other SPACs similar to ours or pursuing other business or investment ventures, they may do so during the period in which we are seeking an initial business combination. Any such companies, businesses or investments may present additional conflicts of interest in pursuing an initial business combination. For a complete discussion of our Directors' and Executive Officers' business affiliations and the potential conflicts of interest that you should be aware of, please see the sections entitled *"Management – Directors"*, *"Management – Executive Officers"*, *"Management – Present and Past Principal Directorships of our Directors and Executive Officers"* and *"Interested Person Transactions and Potential Conflicts of Interest"* of this Prospectus.

Our Directors and Executive Officers and their respective affiliates may have competitive pecuniary interests that conflict with our interests

We have not adopted a policy that expressly prohibits our Directors or Executive Officers or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by us or in any transaction to which we are a party or have an interest. In fact, we may enter into a business combination with a target business that is affiliated with the Sponsor, our Directors or Executive Officers, although we do not currently have any intention to do so. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. Accordingly, such persons or entities may have a conflict between their interests and ours.

The personal and financial interests of our Directors and Executive Officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our Directors' and Executive Officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and in our Shareholders' best interests. If this were the case, it would be a breach of their fiduciary duties to us as a matter of Cayman Islands law and we or our Shareholders might have a claim against such individuals for infringing on our Shareholders' rights. However, we might not ultimately be successful in any claim we may make against them for such reason.

We may engage in a business combination with one or more target businesses that have relationships with entities that may be affiliated with the Sponsor, Directors or Executive Officers which may raise potential conflicts of interest

In light of the involvement of the Sponsor, Directors and Executive Officers with other entities, we may decide to acquire one or more businesses affiliated with the Sponsor, Directors or Executive Officers. Our Directors also serve as officers and board members for other entities, including, without limitation, those described under "*Management – Present and Past Principal Directorships of our Directors and Executive Officers*" of this Prospectus. Such entities may compete with us for business combination opportunities. The Sponsor, Directors and Executive Officers are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no substantive discussions concerning a business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we may pursue such a transaction if we determined that such affiliated entity met our criteria for a business combination as set forth in the section entitled *"Proposed Business – Effecting Our Initial Business Combination – Evaluation of a Target Business and Structuring of Our Initial Business Combination"* and "*Proposed Business – The Sponsor and the Sponsor Group – Acquisition mandate of our Company"* of this Prospectus and such transaction was approved by a majority of our Independent Directors and an ordinary resolution passed by independent Shareholders at a general meeting to be convened.

Rule 210(11)(m)(ix) of the Listing Manual states that Chapter 9 of the Listing Manual applies where the business combination is (A) an interested person transaction; or (B) entered into with the Sponsor, members of the management team, and/or their respective associates, and that the Shareholders' circular in relation to such business combination to which Chapter 9 applies, must contain an opinion from an independent financial adviser and the Audit and Risk Committee of our Company stating that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of our Company and its minority Shareholders. Notwithstanding the foregoing requirements, potential conflicts of interest may still exist and, as a result, the terms of

the business combination may not be as advantageous to our independent Shareholders as they would be absent any conflicts of interest.

Since the Sponsor will lose their entire investment in us if our initial business combination is not completed (other than with respect to the Sponsor IPO Investment Units and any Class A Shares they may acquire during or after the Offering), a conflict of interest may arise in determining whether a particular business combination target is appropriate for our initial business combination

In connection with the Offering and pursuant to the Sponsor Subscription Agreement, the Sponsor, General Partner, acting in its capacity as general partner of the Sponsor, has also agreed to subscribe for 7,500,000 Founder Shares (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for the nominal subscription amount of S$25,000, in a private placement that will close concurrently with the closing of the Offering and the closing of the Over-allotment Option (if any). The Founder Shares will be worthless if we do not complete an initial business combination. The personal and financial interests of our Directors and Executive Officers may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the Business Combination Deadline nears.

After our initial business combination, it is possible that a majority of the directors and executive officers of the Resulting Issuer will live outside Singapore and all of our assets will be located outside Singapore, and that therefore, investors may not be able to enforce Singapore securities laws or their other legal rights

It is possible that after our initial business combination, a majority of the directors and executive officers of the Resulting Issuer will reside outside of Singapore and all of the assets of the Resulting Issuer will be located outside of Singapore. As a result, it may be difficult, or in some cases not possible, for investors in Singapore to enforce their legal rights, to effect service of process upon all of the directors or executive officers or to enforce judgments of Singapore courts predicated upon civil liabilities and criminal penalties on the directors and executive officers under Singapore laws.

The Shareholders immediately prior to the business combination and the Directors may not be able to exert any material influence over a business combination target following completion of a business combination.

Our Company may structure a business combination such that the Resulting Issuer will be the listed entity (whether or not we or another entity is the surviving entity following the business combination) and our Shareholders immediately prior to the business combination may ultimately own a minority interest in the Resulting Issuer, depending on the respective valuations ascribed to the target business and our Company in connection with the business combination. Our Company may pursue a business combination in which it issues a substantial number of new Shares (and/or other securities) in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Shares (and/or other securities) to third parties in connection with the financing of a business combination. As a result, the Resulting Issuer's majority shareholders are expected to be the sellers of the target and/or third party equity investors while the Shareholders immediately prior to the business combination are expected to

own a minority interest in the Resulting Issuer. As such, our Shareholders immediately prior to the business combination and the Directors may not be able to exert any material influence over the Resulting Issuer following completion of the Business Combination.

Members of our management team and their affiliated companies have been, and may in the future be, involved in civil disputes or governmental investigations unrelated to our business

Members of our management team have been involved in a wide variety of businesses. Such involvement has, and may lead to, media coverage and public awareness. As a result, members of our management team and their affiliated companies have been, and may in the future be, involved in civil disputes or governmental investigations unrelated to our Company and/or our business. Any such claims or investigations may be detrimental to our reputation and will be a relevant factor for the SGX-ST's consideration of whether the Directors, the Executive Officers, the Sponsor and controlling Shareholders have the character and integrity expected of a listed issuer. It could also negatively affect our ability to identify and complete an initial business combination and may have an adverse effect on the price of our securities.

Dividends

Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those which may be forecast and projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us, the Sponsor or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. See the section entitled "Notice to Investors – Forward-Looking Statements" of this Prospectus.

Past Dividends

The Company has not declared or paid any dividends since its incorporation on 21 September 2021.

Dividend Policy

Our Company does not intend to pay cash dividends prior to the completion of the initial business combination and currently does not have a fixed dividend policy for the period after the initial business combination. Subject to any restrictions (either express or implied) in the articles of association of a Cayman Islands company, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium. In each case this is subject to a solvency test being satisfied. The declaration and payment of future dividends may be recommended by our Board at their discretion, after considering a number of factors, including our level of cash and reserves, results of operations, business prospects, capital requirements and surplus, general financial condition, contractual restrictions, the absence of any circumstances which might reduce the amount of reserves available to pay dividends, and other factors considered relevant by our Board, including our expected financial performance.

Further, if we incur any indebtedness in connection with our initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith. As at the Latest Practicable Date, we do not have any loans. Subject to the Cayman Islands Companies Act and our Memorandum and Articles of Association, our Shareholders in general meeting may, from time to time, declare a dividend, but no dividend shall be declared in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, also declare interim dividends. All dividends will be paid in accordance with our Memorandum and Articles of Association and the laws of the Cayman Islands.

Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of holders of our Shares who maintain, either directly or through depository agents, Securities Accounts.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends. See the section entitled "*Taxation – Dividend Distributions*" of this Prospectus.

Capitalisation and Indebtedness

The table below sets forth the capitalisation and indebtedness of our Company as at 31 December 2021:

- on an actual basis; and
- as adjusted to reflect the issue of the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units at the Offering Price, the issue of the Founder Shares and the issue and sale of the Private Placement Warrants (assuming that the Over-allotment Option is not exercised) and the application of net proceeds from the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units due to us in the manner described in the section entitled "*Use of Proceeds*" of this Prospectus.

You should read this table in conjunction with the sections entitled "*Use of Proceeds*", "*Selected Financial Information*", "*Management's Discussion and Analysis of Results of Operations and Financial Position*" and our financial statements and the related notes thereto included elsewhere in this Prospectus.

	As at 31 December 2021	
	Actual	**Adjusted[(1)(2)]**
	(S$'000)	**(S$'000)**
Cash and cash equivalents	–	151,968[(3)]
Indebtedness		
Current loans and borrowings		
Secured		
Guaranteed	0	0
Non-guaranteed	0	0
Unsecured		
Guaranteed	0	0
Non-guaranteed	0	0
Non-current loans and borrowings		
Secured		
Guaranteed	0	0
Non-guaranteed	0	0
Unsecured		
Guaranteed	0	0
Non-guaranteed	0	0
Other payables	1,502[(4)]	0
Deferred underwriting commission	0	4,875
Warrant liability	0	7,000[(5)]
Total indebtedness	1,502	11,875

	Actual	Adjusted[1][2]
	(S$'000)	(S$'000)
Temporary equity		
Class A Shares	0	150,000[8]
Shareholders' (deficit) equity[6]		
Common share, $0.001 par value. 37,500,000 shares authorised; one share issued and outstanding	Amount less than S$1.00[7]	0[8]
Founder Shares	0	25[9]
Accumulated deficit	(84)	(5,057)[10]
Total shareholders' equity	(84)	(5,032)
Total capitalisation and indebtedness	1,418	156,843

Notes:

(1) Adjusted to reflect the issue of, and the application of net proceeds from, the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Private Placement Warrants and the Founder Shares (assuming that the Over-allotment Option is not exercised) in the manner described in the section entitled "*Use of Proceeds*" of this Prospectus, after deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants (but excluding GST) and deferred underwriting commissions, which are payable upon and concurrently with the completion of the initial business combination.

(2) Assumed that S$5.00 for each Offering Unit is allocated only to the Class A Share underlying such Offering Unit and each Public Warrant is notionally attributed no value initially as at the Listing Date. This is subject to change when the fair value of the Warrants is remeasured by an independent valuer post-Listing at each reporting period.

(3) Based on total gross proceeds from the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Private Placement Warrants and the Founder Shares (assuming that the Over-allotment Option is not exercised) of approximately S$157.0 million, after deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants (but excluding GST) of approximately S$5.1 million.

(4) Comprises accrued listing expenses which would be paid using the gross proceeds from the issue and sale of the Private Placement Warrants and the Founder Shares.

(5) For the purposes of this table, the Private Placement Warrants have been assumed to be accounted for as warrant liability, where the value ascribed is based on the initial cost paid by the Sponsor.

(6) Upon the completion of our initial business combination by the Business Combination Deadline, we will provide our independent Shareholders with the opportunity to redeem their Class A Shares for cash at a per-Share price equal to the aggregate amount then on deposit in the Escrow Account calculated at the time of the business combination vote, including interest earned from Permitted Investments on the funds held in the Escrow Account and not previously released to us to pay our income taxes or withdrawn for administrative expenses incurred by the Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination, if any, divided by the number of the then-outstanding Class A Shares, subject to the limitations described in this Prospectus. The per-Share redemption price payable to such independent Shareholders who properly redeem their Class A Shares will not be reduced by the deferred underwriting commissions payable (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the above-mentioned redemption. See the section entitled "*Use of Proceeds – Use of Funds Held in the Escrow Account – Redemption by Independent Shareholders*" of this Prospectus for further details.

(7) Based on one issued ordinary share as at 31 December 2021 at the par value of S$0.001 per share.

(8) Gross proceeds raised from the issue of the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units at the Offering Price (assuming that the Over-allotment Option is not exercised) of S$150.0 million have been accounted for as temporary equity.

(9) For the purposes of this table, proceeds from the issue of the Founder Shares have been assumed to be accounted for as shareholders' equity.

(10) Comprising the underwriting commissions and other estimated expenses payable by us (but excluding GST) in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants of approximately S$5.1 million (assuming that the Over-allotment Option is not exercised).

Contingent Liabilities

We do not have any contingent liabilities as at the Latest Practicable Date.

The Sponsor's At-Risk Capital

The Sponsor has agreed to subscribe for 7,500,000 Founder Shares (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for an aggregate subscription amount of S$25,000, and 14,000,000 Private Placement Warrants, at S$0.50 per Warrant. For the avoidance of doubt, the Private Placement Warrants are not attached to the Founder Shares.

Each Private Placement Warrant entitles the Sponsor to subscribe for one Class A Share at the Warrant Exercise Price of S$5.75, subject to adjustment and other terms under the Warrant Instrument. Subject to any restrictions in the Listing Manual, each Founder Share carries one vote at a general meeting of the Company. The Private Placement Warrants carry no voting rights as Shareholders, but carry the right to vote as a Warrantholder at meetings of Warrantholders as provided for under the terms of the Warrant Instrument. The right of redemption of our Company applicable to Public Warrants shall not apply to the Private Placement Warrants for so long as the Private Placement Warrants are held by the Sponsor or its wholly-owned subsidiaries. In the event that the Private Placement Warrants are transferred by the Sponsor to a third party (which is not a wholly-owned subsidiary of the Sponsor), such Private Placement Warrants would be treated like the Public Warrants and be subject to the same terms of redemption as the Public Warrants.

The Founder Shares and the Private Placement Warrants represent the At-risk Capital of the Sponsor. The Sponsor will subscribe for the Founder Shares and the Private Placement Warrants on or concurrently with the closing of the Offering. The Founder Shares and the Private Placement Warrants will be subject to certain lock-up arrangements as described in this Prospectus.

The Founder Shares, being the Class B Shares, are not listed and traded on the SGX-ST.

For the avoidance of doubt, only the Founder Shares are considered the Sponsor's promote, which comprises Class B Shares acquired at nominal consideration in accordance with Rule 210(11)(f) of the Listing Manual.

See the sections entitled "*Description of Securities – Shares*", "*Description of Securities – Voting Rights*", "*Description of Securities – Founder Shares*", "*Description of Securities – Warrants*" and "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further details.

Use of Proceeds

Based on the Offering Price of S$5.00 for each Offering Unit, Cornerstone Unit and Sponsor IPO Investment Unit, the subscription price of S$0.50 for each Private Placement Warrant, and the subscription amount of S$25,000 for the Founder Shares, the estimated gross proceeds from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Private Placement Warrants and the Founder Shares will be approximately S$157.0 million (assuming that the Over-allotment Option is not exercised). If the Over-allotment Option is exercised in full, the gross proceeds including the issue and sale of the Additional Units will be approximately S$167.0 million.

	Assuming the Over-allotment Option is not exercised (S$'000)	**Assuming the Over-allotment Option is exercised in full (S$'000)**
Gross proceeds from Offering Units, Cornerstone Units and Sponsor IPO Investment Units[(1)]	S$150,000	S$160,000
Gross proceeds from Private Placement Warrants	S$7,000	S$7,000
Gross proceeds from Founder Shares	S$25	S$25
Total gross proceeds	**S$157,025**	**S$167,025**

The table below sets out the gross proceeds that are to be held in the Escrow Account and outside of the Escrow Account.

	Assuming the Over-allotment Option is not exercised (S$'000)	**Assuming the Over-allotment Option is exercised in full (S$'000)**
Gross proceeds to be held in Escrow Account[(1)]	S$150,000	S$160,000
Gross proceeds not held in Escrow Account	S$7,025	S$7,025
Total gross proceeds	**S$157,025**	**S$167,025**
Future proceeds from exercise of warrants	**S$166,750**	**S$172,500**

Note:

(1) The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have agreed to defer underwriting commissions, which constitute (i) 3.50% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), and (ii) a discretionary incentive fee of 0.25% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any). Upon and concurrently with the completion of our initial business combination, S$4.9 million, which constitutes the underwriters' deferred commissions (or S$5.3 million if the Over-allotment Option is exercised in full) will be paid to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters from the funds held in the Escrow Account. The remaining funds, less amounts released to the Escrow Agent (as defined herein) to pay redeeming Shareholders, will be released to us and can be used to pay all or a portion of the purchase price of the business or businesses with which our initial business combination occurs or for general corporate purposes, including payment of principal or interest on indebtedness incurred in connection with our initial business combination, to fund the purchases of other companies or for working capital. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will not be entitled to any interest accrued on the deferred underwriting commissions.

Use of Funds Held in the Escrow Account

100% of the gross proceeds raised from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and Additional Units (if any), will be deposited in the Escrow Account. Accordingly, S$150.0 million in gross proceeds which we will receive from the Offering, and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units (or S$160.0 million if the Over-allotment Option is exercised in full) will be deposited into the Escrow Account with DBS Trustee Limited, the Escrow Agent.

We intend to use the proceeds to be held in the Escrow Account primarily for the following purposes:

- payment to independent Shareholders who properly elect to redeem their Class A Shares (if any) in connection with the completion of our initial business combination;
- payment of the deferred underwriting commissions, which constitute (i) 3.50% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), and (ii) a discretionary incentive fee of 0.25% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), upon and concurrently with the completion of our initial business combination; and
- completion of our initial business combination, including the funding of all or a portion of the purchase price of the business or businesses with which our initial business combination occurs.

The following table, which is included for the purpose of illustration, sets out the intended purposes of the gross proceeds from the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units (subject to the Over-allotment Option):

Application[(1)]	**Assuming the Over-allotment Option is not exercised (S$'000)**	**As a dollar amount for each S$1.00 of the gross proceeds from the Offering, the Cornerstone Units and the Sponsor IPO Investment Units (%)**	**Assuming the Over-allotment Option is exercised in full (S$'000)**	**As a dollar amount for each S$1.00 of the gross proceeds from the Offering, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (%)**
Payments to independent Shareholders who redeem Class A Shares in connection with completion of the business combination, and for the initial business combination[(2)]	145,125	0.97	154,750	0.97
Payment of deferred underwriting commissions to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters[(3)]	4,875	0.03	5,250	0.03

Application[1]	Assuming the Over-allotment Option is not exercised (S$'000)	As a dollar amount for each S$1.00 of the gross proceeds from the Offering, the Cornerstone Units and the Sponsor IPO Investment Units (%)	Assuming the Over-allotment Option is exercised in full (S$'000)	As a dollar amount for each S$1.00 of the gross proceeds from the Offering, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (%)
Gross proceeds from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units	**150,000**	**1.00**	**160,000**	**1.00**

Notes:

(1) 100% of the gross proceeds from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be held in the Escrow Account.

(2) Payments to independent Shareholders who redeem their Class A Shares in connection with completion of the business combination will be given priority, with the remaining balance used for the initial business combination.

(3) The deferred underwriting commissions (including the discretionary incentive fee) are payable upon and concurrently with the completion of our initial business combination. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have waived their rights to the deferred underwriting commissions in the event a Liquidation Event occurs prior to the completion of a business combination. In any event, the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the redemption of the Class A Shares.

Additionally, the Escrow Agent shall be permitted to invest the funds in the Escrow Account on our behalf in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, prior to the completion of a business combination that meets the SGX-ST's requirements. We will announce any such Permitted Investments undertaken on our behalf in accordance with our continuous disclosure obligations under Rule 754(2)(a) of the Listing Manual.

The proceeds held in the Escrow Account may be used as consideration to pay the sellers of a target business or businesses with which we ultimately complete our initial business combination. If the monies remaining in the Escrow Account are insufficient to fund the initial business combination, our Company may raise additional funds through the issuance of equity securities concurrently with or after the completion of the business combination (such as financing in the form of private investment in public equity which closes concurrently with the business combination) and/or through debt financing which takes place contemporaneously with the completion of the business combination.

If our initial business combination is paid for using equity or debt instruments, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with our initial business combination or the redemption of our Class A Shares, we may use the balance of the cash released to us from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the Resulting Issuer, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies, or for working capital.

The foregoing represents our best estimate of our allocation of the proceeds due to us from the Offering, and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) based on our current plans and estimates regarding our anticipated expenditures. Actual expenditures may vary from these estimates and we may find it necessary or advisable to re-allocate our net proceeds within the categories described above or use portions of our net proceeds for other purposes, in each case in accordance with the Listing Manual. In the event that we decide to re-allocate our net proceeds or use portions of it for other purposes, we will publicly announce our intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST website http://www.sgx.com.

We will make periodic announcements on the use of proceeds as and when material amounts of proceeds from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) are disbursed, and provide a status report on the use of proceeds in our annual report.

Future Proceeds from Exercise of Warrants

Assuming all the Warrants are exercised, the estimated proceeds arising from the exercise of the Warrants upon gross settlement will be approximately S$166.8 million (or S$172.5 million assuming the Over-Allotment Option is exercised in full).

We intend to use the Warrant Proceeds to fund the working capital requirements of the Resulting Issuer following the completion of the initial business combination. This is subject to the specific requirements of the business of the Company at such time that the Warrants are exercised which we are not able to determine at this time since the Company has not yet selected any specific initial business combination target or initiated any substantive discussions with any business combination target.

Redemption by Independent Shareholders

Upon the completion of our initial business combination by the Business Combination Deadline, we will provide our independent Shareholders (other than the Sponsor, the Executive Directors, the Executive Officers and their respective associates) with the opportunity to redeem their Class A Shares for cash at a per-Share price equal to the aggregate amount in the Escrow Account at the time of the business combination vote, including interest earned from Permitted Investments on the funds held in the Escrow Account and not previously released to us to pay our income taxes or withdrawn for administrative expenses incurred by our Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination, if any, divided by the number of the Class A Shares then in issue, subject to the limitations described in this Prospectus.

As 100% of the gross proceeds from the Offering, and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be deposited in the Escrow Account, the per-Share redemption amount to be received by independent Shareholders who exercise the above-mentioned redemption right would be approximately (i) S$5.00, plus (ii) any interest income earned from Permitted Investments on the funds held in the Escrow Account (which interest shall be net of taxes payable and which has not been withdrawn for administrative expenses incurred by the Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination) divided by the number of Class A Shares then in issue.

See also the sections entitled "*Risk Factors – Risks Relating to our business – If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced, and if so, the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share."* and *"Risk Factors – Risks Relating to our business – The per-Share redemption amount which an independent Shareholder is entitled to receive in the event of its election to have its Class A Shares redeemed at the time of the business combination vote may be less than S$5.00 per Share*

under certain circumstances, such as (i) in the event there are losses on the Permitted Investments on the escrowed funds; or (ii) there are third-party claims against the Escrow Account such that the funds held in the Escrow Account are reduced." of this Prospectus.

Use of Funds not held in the Escrow Account

The gross proceeds from the issue and sale of the Private Placement Warrants and the Founder Shares of approximately S$7.0 million will not be held in Escrow Account, and will be used to pay all listing and application fees, underwriting commissions, professional fees and miscellaneous offering expenses, with the remaining balance for general corporate and working capital purposes. Accordingly, the per-Share redemption price payable to independent Shareholders who properly redeem their Class A Shares will not be reduced by such fees and expenses.

We believe that amounts not held in the Escrow Account, together with any interest or other income earned on the escrowed funds from Permitted Investments, will be sufficient to pay the costs and expenses to which such proceeds are allocated. However, if such amounts are not sufficient (for instance, the actual costs of undertaking due diligence and negotiating a business combination exceed our initial estimate, we may be required to raise additional capital, the amount, availability and cost of which are currently unascertainable.

Pursuant to the Sponsor Subscription Agreement, the Sponsor has, among others, agreed that in the event the At-risk Capital and the interest and other income earned from the At-risk Capital and from Permitted Investments on the funds held in the Escrow Account are insufficient to fund the operating expenses of our Company and our Company has not yet completed a business combination, the Sponsor may at its discretion defer or waive any amounts owing by our Company to the Sponsor under the Services Agreement (as defined herein) and if despite such deferral and/or waiver (if any) the At-risk Capital and the interest and other income earned from the At-risk Capital and from Permitted Investments on the funds held in the Escrow Account remain insufficient to fund the operating expenses of the Company, our Company is entitled to call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 new Warrants (the "**Contingent Capital Warrants**") by way of private placement at the price of S$0.50 per Warrant. The proceeds from such private placement of Contingent Capital Warrants may be applied by our Company towards its working capital requirements and expenses for the purposes of identifying and completing a business combination.

We will provide quarterly updates of the cash utilisation of the net proceeds not held in the Escrow Account, including a general description of the Company's operating expenses and the total amounts spent, a description, analysis and discussion on the top five highest amount of operating expenses, and a brief explanation of the status of the utilisation of the proceeds, including explanation for any material deviation from the intended use of proceeds set out above, through SGXNET announcements to be posted on the internet at the SGX-ST website, http://www.sgx.com.

Expenses

We estimate that the costs and expenses payable by us in connection with the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants and the application for Listing, including the underwriting commission and all other incidental expenses, will be approximately S$5.1 million (assuming that the Over-Allotment Option is not exercised). A breakdown of these estimated expenses is as follows:

	Estimated Expenses[1] (S$ million)	**As a percentage of the gross proceeds from the Offering, and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants**
Listing and application fees	0.12	0.1%
Underwriting commissions[2]	2.6	1.7%
Professional fees[3]	2.1	1.3%
Miscellaneous expenses[4]	0.3	0.2%
Total	**5.1**	**3.2%**

Notes:

(1) Excluding GST.

(2) The underwriting commission payable by us, excluding the deferred portion, is up to 2.0% of the gross proceeds from the Offering and the issue and sale of the Cornerstone Units (excluding the Sponsor IPO Investment Units) and the Additional Units (if any).

(3) Includes solicitors' fees and fees for the Independent Auditors and Reporting Accountants and other professionals' fees.

(4) Includes the cost of the production of this Prospectus, roadshow expenses and certain other expenses incurred or to be incurred in connection with the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants.

We will pay the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission amounting to an aggregate of up to 5.75% of the total gross proceeds from the subscription of the Offering Units and the Cornerstone Units (and the Additional Units, if the Over-allotment Option is being exercised), comprising (i) underwriting commissions of up to 2.0% of the gross proceeds from the Offering and the issue of the Cornerstone Units (other than the Sponsor IPO Investment Units) and the Additional Units (if any), payable upon completion of the Offering, (ii) deferred underwriting commissions, which constitute (a) 3.50% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), and (b) a discretionary incentive fee of 0.25% of the gross proceeds of the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), payable upon and concurrently with the completion of our initial business combination. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have waived their rights to the deferred underwriting commissions in the event a Liquidation Event occurs prior to the completion of a business combination. In any event, the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the redemption of the Class A Shares.

Subscribers for the Placement Units will be required to pay to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

No fee is payable by applicants for the Public Offer Units, save for an administration fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks or the mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited.

See the section entitled "*Plan of Distribution*" of this Prospectus for further details.

Restrictions in relation to the Escrow Account

Under the terms of the Escrow Agreement, the Company will be permitted to invest the funds in the Escrow Account (through the Escrow Agent) in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, until completion of a business combination in accordance with the Listing Manual, and subject always to the Listing Manual and the SGX-ST's requirements from time to time.

Under the terms of the Escrow Agreement, we will not be permitted to withdraw any of the principal or interest held in the Escrow Account, except contemporaneously with the completion of our initial business combination for the purpose of our initial business combination within the permitted time frame under the Listing Manual or following the completion of the business combination by our Company or in the following circumstances:

(a) upon election by an independent Shareholder holding Class A Shares (who is not a Sponsor, an Executive Director, an Executive Officer and/or any of their respective associates) to have its Class A Shares redeemed by our Company at the time of the business combination vote required under the Listing Manual and if the business combination is approved and completed by the Business Combination Deadline;

(b) upon the liquidation of our Company or upon the occurrence of any Liquidation Event[25] to fund any redemption of the Shares of our Company (which shall not include all equity securities of our Company owned or acquired by the Sponsor, the Executive Directors, Executive Officers and/or any of their respective associates prior to, concurrently with or pursuant to the Offering, other than the Sponsor IPO Investment Units). Please refer to the section entitled "*General Information – Waivers and Clarifications from the SGX-ST*" of this Prospectus for further details of the waiver obtained from the SGX-ST from compliance with Rule 210(11)(n)(iii) of the Listing Manual in relation to the liquidation proceeds from the Sponsor IPO Investment Units;

(c) solely in respect of the interest earned and income derived from the Escrow Amount and Permitted Investments, such interest and income are permitted for draw down by our Company as payment for administrative expenses incurred by our Company in connection with the Offering, for the purposes of general working capital expenses and related expenses for the purposes of identifying and completing a business combination (which may include break fees); and

---

[25] Under the Memorandum and Articles of Association, if a resolution of the Shareholder is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a business combination for any reason or if otherwise required under the Listing Manual, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by the Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of the Class A Shares as shareholder (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST, subject in the case of paragraph (iii), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

(d) upon such other exceptional circumstances apart from those stipulated in (a) to (c) above, in which case our Company would be required to obtain (i) the SGX-ST's approval; and (ii) at least 75.0% of the votes cast by independent Shareholders at a general meeting to be convened, for a draw down on the amount held in the Escrow Account. For the purpose of the vote referred to herein, the Sponsor, the Executive Directors and Executive Officers of the Company, and their respective associates are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the Offering. Accordingly, the Sponsor is not permitted to vote in respect of the Founder Shares.

The Escrow Agent shall be entitled to set off any amounts due, owing or payable by our Company to the Escrow Agent (including any bank charges, commissions, taxes, fees or other amounts due) against the interest earned or income derived (i) from the Permitted Investments, or (ii) from the Escrow Amount if such amounts are due but unpaid for a period of 60 days or more, without the prior consent of the Company. Prior to any such set off or deduction, the Escrow Agent shall give our Company not less than five Business Days' notice of its intention to set off or deduct amounts due, owing or payable. For the avoidance of doubt, if the amounts due, owing or payable by our Company to the Escrow Agent exceed the amount of interest earned and income derived from (i) the Permitted Investments, and (ii) from the Escrow Amount, our Company will continue to be liable for such amounts which cannot be set-off or deducted.

Under the Escrow Agreement, for so long as there are outstanding Escrow Amounts or Permitted Investments:

(i) the Escrow Agent may resign by giving three months' prior written notice to the Company. Our Company and the Escrow Agent may then appoint a successor escrow agent (which satisfies the requirements under the Listing Manual as successor escrow agent) and our Company shall inform the Escrow Agent by way of a written notice of details of the account to transfer the remaining Escrow Amounts or Permitted Investments. If prior to the effective date of resignation no successor escrow agent has been appointed, the Escrow Agent may appoint any escrow agent of its choice which satisfies the requirements under the Listing Manual as successor escrow agent. The rights, duties and obligations of the parties under the Escrow Agreement (including the obligations of the Escrow Agent to ensure proper safekeeping, custody and control of the Escrow Amount and the Permitted Investments (if any), as well as to maintain proper accounting records and other related records as necessary in relation to the Escrow Amount and the Permitted Investments (if any)) will continue until such date as the successor escrow agent becomes stakeholder of the Escrow Account and the Permitted Investments; and

(ii) our Company may terminate the Escrow Agent's appointment as escrow agent by giving the Escrow Agent three months prior written notice. The notice must specify the effective date of termination, the reasons for termination and details of the account of the successor escrow agent (which satisfies the requirements under the Listing Manual as successor escrow agent) to transfer the remaining Escrow Amount and Permitted Investments, if applicable. For the avoidance of doubt, the successor escrow agent (which satisfies the requirements under the Listing Manual as successor escrow agent) must be appointed before the effective date of termination of the Escrow Agent's appointment as escrow agent under the Escrow Agreement.

Where there are no Escrow Amounts or Permitted Investments held by the Escrow Agent for the Company, either our Company or the Escrow Agent may terminate the Escrow Agreement with 10 Business Days' prior written notice (or such other period as may be agreed by our Company and the Escrow Agent) subject to the terms of the Escrow Agreement, with the notice to specify the date of termination.

On the effective date of resignation or termination of the Escrow Agent's appointment, the Escrow Agent will transfer the remaining Escrow Amount and Permitted Investments into such account of the successor escrow agent specified by our Company in the relevant notice. Thereafter, the Escrow Agent will be completely discharged from all its obligations under the Escrow Agreement. The Escrow Agent will not be responsible for any actions or omissions by the successor escrow agent (if any).

Dilution

New investors investing in the Class A Shares comprised in the Offering Units, the Cornerstone Units or the Sponsor IPO Investment Units will experience an immediate dilution to the extent of the difference between the Offering Price per Share (assuming no value is attributed to the Public Warrants comprised in the Units) and the NAV per Share immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any), the Founder Shares and the Private Placement Warrants. Dilution is determined by subtracting the NAV per Share immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any), the Founder Shares and the Private Placement Warrants from the Offering Price paid by the new investors for the Offering Units, the Cornerstone Units or the Sponsor IPO Investment Units. NAV per Share is determined by subtracting total liabilities from total assets, and dividing the difference by the number of Shares deemed to be outstanding on the date as of which the book value is determined.

The following table summarises the total number of Shares (including the Shares comprised in the Units) subscribed for or otherwise acquired by our Sponsor, the Directors, the Substantial Shareholders and their associates during the period from 21 September 2021 (being the date of incorporation of the Company) to the date of lodgement of this Prospectus or which they have the right to subscribe for or acquire, the total consideration paid by them and the effective cash cost per Share to them. The following table also sets out the total number of Shares to be subscribed for by investors pursuant to the Offering and the issue and sale of the Cornerstone Units, the total consideration paid and the effective cash cost per Share to them.

	Number of Shares subscribed for or acquired or which they have the right to subscribe for or acquire	**Total consideration (S$'000)**	**Effective cash cost per Share**
Founder Shares	7,500,000	S$25	S$0.0033
Sponsor IPO Investment Units	4,000,000	S$20,000	S$5.00
New investors pursuant to the Offering and the issue and sale of the Cornerstone Units	26,000,000	S$130,000	S$5.00

Save as disclosed above, there has been no acquisition of any of our existing Shares by our Directors Substantial Shareholders and/or their associates, or any transaction entered into by them which grants them the right to acquire any of our existing Shares during the period from 21 September 2021 (being the date of incorporation of the Company) to the date of lodgement of this Prospectus. See the section entitled "*Share Capital*" of this Prospectus for further details.

As at 30 September 2021, the Company recorded shareholders' deficit of S$20,005.

The Offering Price of S$5.00 exceeds the *pro forma* NAV per Share of S$3.74 per Share (or S$3.74 per Share if the Over-allotment Option is exercised in full) as at 30 September 2021 (after adjusting for the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants) by approximately 25.3% (or 25.2% if the Over-allotment Option is exercised in full, as calculated based on the Offering Price). This represents an immediate and substantial dilution to new investors.

Dilution immediately after the Offering, and the Issue and Sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any), the Founder Shares and the Private Placement Warrants

The following table illustrates the dilution to new investors on a per-Share basis:

	Assuming the Over-allotment Option is not exercised	**Assuming the Over-allotment Option is exercised in full**
Offering Price	S$5.00	S$5.00
Pro forma NAV per Share[(1)(2)] as at 30 September 2021, as adjusted for the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants	S$3.74	S$3.74
Dilution in NAV per Share[(1)] to new investors	S$1.26	S$1.26
Dilution in NAV per Share[(1)] to new investors as a percentage of the Offering Price	**25.3%[(3)]**	**25.2%**

Notes:

(1) Shares refer to the enlarged share capital of our Company assuming the full conversion of the Founder Shares to Class A Shares, and excluding the exercise of all Warrants.

(2) Assuming that no value is attributed to the Public Warrants comprised in the Units.

(3) Excluding underwriting commissions and Offering expenses, deferred underwriting commissions and assuming the Public Warrants are expected to be accounted for as liabilities and no value is attributed to them, the dilution would have been 20.0%.

Dilutive Effect after the initial business combination's completion and based on various redemption scenarios by independent Shareholders

The following table illustrates the dilution to new investors on a per-Share basis, assuming redemption scenarios of 0%, 50%, 75% and 100% by independent Shareholders:

	Assuming the Over-allotment Option is not exercised			
	0% redemption by independent Shareholders	**50% redemption by independent Shareholders**	**75% redemption by independent Shareholders**	**100% redemption by independent Shareholders**
Offering Price	S$5.00	S$5.00	S$5.00	S$5.00
Pro forma NAV per Share[(1)(2)] as at 30 September 2021, as adjusted for the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants	S$3.74	S$3.07	S$2.37	S$0.88
Dilution in NAV per Share[(1)] to new investors	S$1.26	S$1.93	S$2.63	S$4.12
Dilution in NAV per Share[(1)] to new investors as a percentage of the Offering Price	25.3%	38.7%	52.7%	82.4%

Notes:

(1) Shares refer to the enlarged share capital of our Company assumed the full conversion of the Founder Shares to Class A Shares, and excluding the exercise of all Warrants.

(2) Assumed that no value is attributed to the Public Warrants comprised in the Units. Private Placement Warrants have been assumed to be accounted for as liabilities.

	Assuming the Over-allotment Option is exercised in full			
	0% redemption by independent Shareholders	**50% redemption by independent Shareholders**	**75% redemption by independent Shareholders**	**100% redemption by independent Shareholders**
Offering Price	S$5.00	S$5.00	S$5.00	S$5.00
Pro forma NAV per Share[(1)(2)] as at 30 September 2021, as adjusted for the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants	S$3.74	S$3.06	S$2.34	S$0.79
Dilution in NAV per Share[(1)] to new investors	S$1.26	S$1.94	S$2.66	S$4.21
Dilution in NAV per Share[(1)] to new investors as a percentage of the Offering Price	25.2%	38.8%	53.1%	84.1%

Notes:

(1) Shares refer to the enlarged share capital of the Company assumed full conversion of the Founder Shares to Class A Shares, and excluding the exercise of all Warrants.

(2) Assumed no value is attributed to the Public Warrants comprised in the Units. Private Placement Warrants have been assumed to be accounted for as liabilities.

The *pro forma* NAV per Share after the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any), the Founder Shares and the Private Placement Warrants, and before the exercise of the Warrants and Private Placement Warrants, is calculated as follows:

	Assuming the Over-allotment Option is not exercised	**Assuming the Over-allotment Option is exercised in full**
Numerator (S$'000):		
NAV before the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants	S$(20)	S$(20)
Addition to NAV from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants[(1)]	S$144,988	S$154,788
Less: deferred underwriting commission (including discretionary incentive fee)	S$(4,875)	S$(5,250)
***Pro forma* NAV**	S$140,093	S$149,518

	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
Denominator ('000):		
Founder Shares[(2)]	7,500	8,000
Shares from the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units	30,000	32,000
***Pro forma* total shares outstanding**	37,500	40,000

Notes:

(1) After deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) (but excluding GST), and assuming the Public Warrants are expected to be accounted for as liabilities and no value being attributed to them. Private Placement Warrants have been assumed to be accounted for as liabilities.

(2) Assumed full conversion of Founder Shares to Class A Shares.

Assuming the various redemption scenarios by independent Shareholders, the *pro forma* NAV per Share after the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants, and before the exercise of the Warrants and Private Placement Warrants, is calculated as follows (assuming the Over-allotment Option is not exercised):

	Assuming the Over-allotment Option is not exercised			
	0% redemption by independent Shareholders	50% redemption by independent Shareholders	75% redemption by independent Shareholders	100% redemption by independent Shareholders
Numerator (S$'000):				
NAV before the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants	S$(20)	S$(20)	S$(20)	S$(20)
Addition to NAV from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Founder Shares and the Private Placement Warrants[(1)]	S$144,988	S$144,988	S$144,988	S$144,988
Less: deferred underwriting commission (including discretionary incentive fee)	S$(4,875)	S$(4,875)	S$(4,875)	S$(4,875)

	Assuming the Over-allotment Option is not exercised			
	0% redemption by independent Shareholders	**50% redemption by independent Shareholders**	**75% redemption by independent Shareholders**	**100% redemption by independent Shareholders**
***Pro forma* NAV before redemptions by independent Shareholders upon the initial business combination**	**S$140,093**	**S$140,093**	**S$140,093**	**S$140,093**
Less: amounts held in the Escrow Account corresponding to redemptions made by independent Shareholders	–	S$(65,000)	S$(97,500)	S$(130,000)
***Pro forma* NAV assuming redemptions by independent Shareholders upon the initial business combination**	**S$140,093**	**S$75,093**	**S$42,593**	**S$10,093**
Denominator ('000):				
Founder Shares[(2)]	7,500	7,500	7,500	7,500
Shares comprised in the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units	30,000	30,000	30,000	30,000
***Pro forma* total Shares outstanding before redemptions by independent Shareholders**	**37,500**	**37,500**	**37,500**	**37,500**
Less: Shares redeemed by independent Shareholders	–	(13,000)	(19,500)	(26,000)
***Pro forma* total Shares outstanding, assuming redemptions by independent Shareholders upon the initial business combination**	**37,500**	**24,500**	**18,000**	**11,500**

Notes:

(1) After deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) (but excluding GST). Private Placement Warrants have been assumed to be accounted for as liabilities.

(2) Assumed full conversion of the Founder Shares to Class A Shares.

Assuming the various redemption scenarios by independent Shareholders, the *pro forma* NAV per Share after the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units, the Founder Shares and the Private Placement Warrants, and before the exercise of the Warrants and Private Placement Warrants, is calculated as follows (assuming the Over-allotment Option is exercised in full):

	Assuming the Over-allotment Option is exercised in full			
	0% redemption by independent Shareholders	**50% redemption by independent Shareholders**	**75% redemption by independent Shareholders**	**100% redemption by independent Shareholders**
Numerator (S$'000):				
NAV before the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units, the Founder Shares and the Private Placement Warrants	S$(20)	S$(20)	S$(20)	S$(20)
Addition to NAV from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units, the Founder Shares and the Private Placement Warrants[(1)]	S$154,788	S$154,788	S$154,788	S$154,788
Less: deferred underwriting commission (including discretionary incentive fee)	S$(5,250)	S$(5,250)	S$(5,250)	S$(5,250)
Pro forma NAV before redemptions by independent Shareholders upon the initial business combination	**S$149,518**	**S$149,518**	**S$149,518**	**S$149,518**
Less: amounts held in the Escrow Account corresponding to redemptions made by independent Shareholders	–	S$ (70,000)	S$(105,000)	S$(140,000)
Pro forma NAV assuming redemptions by independent Shareholders upon the initial business combination	**S$149,518**	**S$79,518**	**S$44,518**	**S$9,518**

	Assuming the Over-allotment Option is exercised in full			
	0% redemption by independent Shareholders	**50% redemption by independent Shareholders**	**75% redemption by independent Shareholders**	**100% redemption by independent Shareholders**
Denominator ('000):				
Founder Shares[(2)]	8,000	8,000	8,000	8,000
Shares from the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units	32,000	32,000	32,000	32,000
Pro forma total shares outstanding before redemptions by independent Shareholders	**40,000**	**40,000**	**40,000**	**40,000**
Less: Shares redeemed by independent Shareholders	–	(14,000)	(21,000)	(28,000)
Pro forma total shares outstanding assuming redemptions by independent Shareholders upon the initial business combination	**40,000**	**26,000**	**19,000**	**12,000**

Notes:

(1) After deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) (but excluding GST). Private Placement Warrants have been assumed to be accounted for as liabilities.

(2) Assumed full conversion of Founder Shares to Class A Shares.

Dilutive Effect to the post-Offering share capital of the Company arising from the full exercise and conversion of the Warrants

The table below sets out the summary of ownership of the Shares and Warrants held by the Sponsor and the independent Shareholders and the impact of dilution following full conversion of the maximum number of Private Placement Warrants and Public Warrants (but excluding the Contingent Capital Warrants, if applicable).

	Assuming the Over-Allotment Option is not exercised				
Ownership	**Ordinary Shares**	**Ownership% (basic)**	**Number of Private Placement Warrants and Public Warrants**	**Shares following full conversion of Private Placement Warrants and Public Warrants (diluted)**	**Ownership% (diluted)**
Sponsor					
Founder Shares[(1)]	7,500,000	20.0%	0	7,500,000	11.3%
Private Placement Warrants	0	0.0%	14,000,000	14,000,000	21.1%
Sponsor IPO Investment Units	4,000,000	10.7%	2,000,000	6,000,000	9.0%
Sponsor Total	**11,500,000**	**30.7%**	**16,000,000**	**27,500,000**	**41.4%**
Independent Shareholders	26,000,000	69.3%	13,000,000	39,000,000	58.6%
Total	**37,500,000**	**100.0%**	**29,000,000**	**66,500,000**	**100.0%**

Based on the number of Units in issue on the Listing Date and assuming the Over-allotment Option is not exercised, if all underlying Warrants (including the Private Placement Warrants but excluding the Contingent Capital Warrants, if applicable) were exercised, this would result in a maximum dilution of approximately 43.6% of our Company's share capital.The maximum dilution is computed by dividing 29,000,000 Class A Shares (being the maximum number of Class A Shares to be issued pursuant to the exercise of the Private Placement Warrants and Public Warrants) by 66,500,000 Class A Shares (which would be the total number of Class A Shares outstanding following the full conversion of the maximum number of the Private Placement Warrants and Public Warrants, assuming the Over-allotment Option is not exercised).

	Assuming the Over-Allotment Option is exercised in full				
Ownership	**Ordinary Shares**	**Ownership% (basic)**	**Number of Private Placement Warrants and Public Warrants**	**Shares following full conversion of Private Placement Warrants and Public Warrants (diluted)**	**Ownership% (diluted)**
Sponsor					
Founder Shares[(1)]	8,000,000	20.0%	0	8,000,000	11.4%
Private Placement Warrants	0	0.0%	14,000,000	14,000,000	20.0%
Sponsor IPO Investment Units	4,000,000	10.0%	2,000,000	6,000,000	8.6%
Sponsor Total	**12,000,000**	**30.0%**	**16,000,000**	**28,000,000**	**40.0%**
Independent Shareholders	26,000,000	65.0%	13,000,000	39,000,000	55.7%
Over-allotment	2,000,000	5.0%	1,000,000	3,000,000	4.3%
Total	**40,000,000**	**100.0%**	**30,000,000**	**70,000,000**	**100.0%**

Note:

(1) Assumed full conversion of the Founder Shares to Class A Shares.

Based on the number of Units in issue on the Listing Date and assuming the Over-allotment Option is exercised in full, if all underlying Warrants (including the Private Placement Warrants but excluding the Contingent Capital Warrants, if applicable) were exercised, this would result in a maximum dilution of approximately 42.9% of our Company's share capital.

The maximum dilution is computed by dividing 30,000,000 Class A Shares (being the maximum number of Class A Shares to be issued pursuant to the exercise of the Private Placement Warrants and Public Warrants) by 70,000,000 Class A Shares (which would be the total number of Class A Shares outstanding following the full conversion of the maximum number of the Private Placement Warrants and Public Warrants, assuming the Over-allotment Option is exercised in full).

Mitigating the Impact of Dilution to Shareholders

The structure of the Offering Unit, comprising one Class A Share and ½ of one Public Warrant, has been established in this way to comply with Rule 210(11)(k) of the Listing Manual, which requires us to establish a percentage limit of not more than 50.0% as to the maximum dilution to our post-Offering issued share capital with respect to the conversion of any warrants or other convertible securities issued by us in connection with the Offering. Based on the number of Units in issue on the Listing Date and assuming the Over-allotment Option is not exercised, if all underlying Warrants (including the Private Placement Warrants but excluding the Contingent Capital Warrants, if applicable) were exercised this would result in a maximum dilution of approximately 43.6% of our Company's share capital, and not more than 50.0% of our post-Offering issued share capital.

In addition, to further minimise the impact of dilution to independent Shareholders, the Warrant Terms & Conditions include a redemption right pursuant to which we may redeem the outstanding Public Warrants if, among other conditions, the closing price of the Class A Shares on the SGX-ST equals or exceeds the Redemption Trigger Price of S$9.00 per Class A Share (subject to such adjustments as set out in the Warrant Terms & Conditions) for any 20 Market Days within a 30-Market Day period ending on the third Market Day before the date on which the notice of redemption is given by us. In the event that we elect to redeem the Public Warrants pursuant to the foregoing, the Public Warrants may be exercised by independent Shareholders for cash in accordance with the Warrant Terms & Conditions and any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by us and settled on a "cashless basis". The cashless settlement of the Warrants reduces the dilutive impact of the Warrants as it allows us to settle a Warrant by issuing fewer Shares. See the section entitled *"Description of Securities – Warrants – Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00"* of this Prospectus for details.

Selected Financial Information

The following selected financial data should be read in conjunction with the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Prospectus, our audited financial statements for the period from 21 September 2021 (being the date of incorporation of our Company) to 30 September 2021 of our Company and the accompanying notes and the related auditors' reports as set out in Appendix A to this Prospectus.

Selected Statements of Income/(Loss)

	Audited period from 21 September 2021 (date of incorporation) to 30 September 2021
	S$
Operating expenses	(15,181)
Other expenses	(4,824)
	(20,005)
Loss before tax	**(20,005)**
Tax expense	**–**
Net loss after tax for the period(1)	(20,005)
	S$
(Loss) per Share(2)	(2,001)
(Loss) per Share, after adjustment(3)	**(0.001)**

Note(s):

(1) The net loss after tax attributable to the shareholder of the Company is S$20,005.

(2) The loss per share of S$2,001 has been computed based on pre-Offering share capital of 10 Class B Shares after the changes in issued share capital on the Latest Practicable Date, being 10 January 2022. The loss per share would have been S$20,005 if it is computed based on the one ordinary share before the changes in issued share capital on the Latest Practicable Date, being 10 January 2022.

(3) As adjusted for the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Founder Shares, and assuming full conversion of the Founder Shares to Class A Shares.

Selected Balance Sheet

	Audited As at 30-September-21
	S$
ASSETS	
Other receivable	Amount less than S$1.00.
Current asset/Total asset	Amount less than S$1.00.
EQUITY AND LIABILITIES	
Liabilities	
Other payables	20,005
Current liabilities/Total liabilities	20,005
Shareholders' (deficit) equity	
Common share, $0.001 par value. 50,000,000 shares authorised; One share issued and outstanding	Amount less than S$1.00.
Accumulated deficit	(20,005)
Total equity	(20,005)
Total liabilities and shareholders' (deficit) equity	Amount less than S$1.00.
Net liabilities	**(20,005)**

Selected Statement of Cash Flows

	Period from 21 September 2021 (date of incorporation) to 30 September 2021
	$
Cash flows from operating activities	
Loss before tax	(20,005)
Adjustment for:	
Interest income	–
	(20,005)
Changes in:	
Other payables	20,005
	20,005
Net cash used in operating activities	**–**
Net decrease in cash and cash equivalents	**–**
Cash and cash equivalents at date of incorporation	–
Cash and cash equivalents at end of period	**–**
Supplemental disclosure of non-cash financing activities:	
Issuance of one ordinary share	Less than S$1.00

Management's Discussion and Analysis of Results of Operations and Financial Position

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited financial statements and the accompanying notes as at and for the financial period from 21 September 2021 (being the date of incorporation of our Company) to 30 September 2021 of our Company, which are included in Appendix A to this Prospectus, and the related reports by our Independent Auditors and Reporting Accountants included therein. This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance and they involve risks and uncertainties. Our actual results may differ significantly from those anticipated in the forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, including those set forth in this section and under the sections entitled "Risk Factors" and "Notice to Investors – Forward-Looking Statements" of this Prospectus. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Under no circumstances should the inclusion of forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Sponsor or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof.

Overview

We are a special purpose acquisition company incorporated on 21 September 2021 as a Cayman Islands exempted company and incorporated for the purpose of effecting a business combination with one or more target businesses. As at the date of this Prospectus, our Directors confirmed that we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. We intend to focus our search for a business combination target on the Target Sector in the Indo-Pacific region.

We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination. We intend to effect our initial business combination using cash from the proceeds of the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), our equity, debt or a combination of the foregoing.

The issuance of additional Shares from the exercise of the Warrants and/or in a business combination:

- may significantly dilute the equity interest of investors in this Offering;
- may subordinate the rights of the Shareholders if preference shares are issued with rights senior to those afforded to the ordinary Shares;
- may have the effect of delaying or preventing a change of control of us by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- may adversely affect prevailing market prices for any of the Relevant Securities; and
- may not result in adjustment to the exercise price of our Warrants.

Similarly, if we issue debt or otherwise incur significant debt, it could result in:

- default and foreclosure on our assets if our operating cash flow after an initial business combination are insufficient to repay our debt obligations;

- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of those covenants;

- our immediate payment of all principal and accrued interest, if any, if the debt is payable on demand;

- our inability to obtain necessary additional financing if the debt contains covenants restricting our ability to obtain such financing while the debt is outstanding;

- our inability to pay dividends on the Shares;

- using a substantial portion of our cash flow to pay principal and interest on our debt, which will reduce the funds available for dividends on the Shares if declared, expenses, capital expenditures, acquisitions and other general corporate purposes;

- limitations on our flexibility in planning for and reacting to changes in our business and in the industry in which we operate;

- increased vulnerability to adverse changes in general economic, industry and competitive conditions and adverse changes in government regulation; and

- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

As indicated in the section entitled *"Appendix A – Independent Auditor's Report on the Audited Financial Statements for the Financial Period from 21 September 2021 to 30 September 2021 of the Company"* of this Prospectus, as at 30 September 2021, we had no cash and had other payables of S$20,005 in relation to administrative expenses incurred for the set up of our Company. Further, we expect to incur significant costs in the pursuit of our initial business combination. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful.

Results of Operations and Known Trends or Future Events

We have neither engaged in any operations nor generated any revenues to date. As at the Latest Practicable Date, we also have not incurred any material commitment for capital expenditures. Our only activities since inception on 21 September 2021 have been organisational activities and those necessary to prepare for the Offering. Following the Offering, we will not generate any operating revenues until after completion of our initial business combination. We will generate non-operating income in the form of interest income on cash and cash equivalents after the Offering. There has been no significant change in our financial or trading position (including no material expenditure or divestment of capital investment) and no material adverse change has occurred since the date of our audited financial statements. Following the Listing Date, we expect to incur increased expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially following the Listing Date.

As at the date of this Prospectus, our Directors confirmed that we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. Save as disclosed in this Prospectus, including under the sections entitled "*Notice to Investors – Forward-Looking Statements*", "*Risk Factors*", "*Capitalisation and Indebtedness*", "*Proposed Business*", and "*Management's Discussion and Analysis of Results of Operations and Financial Position*" of this Prospectus, and barring any unforeseen circumstances, we are not aware of any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources for at least the current financial period ending 31 December 2022, or that may cause financial information disclosed in this Prospectus to be not necessarily indicative of the future operating results or financial condition of our Company.

Liquidity and Capital Resources

The gross proceeds from the sale of the Units in the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units of S$150.0 million (or S$160.0 million if the Over-allotment Option is exercised in full) will be held in the Escrow Account. The proceeds held in the Escrow Account will be invested only in cash or cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills. The gross proceeds from the issue and sale of the Private Placement Warrants and the Founder Shares of approximately S$7.0 million will not be held in the Escrow Account, and will be used to pay all listing and application fees, underwriting commission (excluding the deferred portion and discretionary incentive fees) and general corporate and working capital purposes.

We intend to use substantially all of the funds held in the Escrow Account, including any balance amounts of interest earned on the Escrow Account (less taxes payable and deferred underwriting commissions) and excluding any funds used for redemption, to complete our initial business combination. We may withdraw interest to pay our taxes and working capital, if any. Our annual tax obligations will depend on the amount of interest and other income earned on the amounts held in the Escrow Account.

If our initial business combination is paid for using equity or debt, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with our initial business combination, we may use the balance of the cash released from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the Resulting Issuer, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other companies or for working capital.

Prior to the completion of our initial business combination, we will have available to us approximately S$2.0 million of proceeds held outside the Escrow Account. We will use these funds to primarily identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete the initial business combination.

We do not believe we will need to raise additional funds in excess of the Sponsor's At-risk Capital, following the issue and sale of the Private Placement Warrants and the Founder Shares, in order to meet the expenditures required for operating our business prior to our initial business combination. However, if our estimates of the costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our initial business combination. We are entitled to call for additional capital of up to

S$2.0 million from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 in Contingent Capital Warrants by way of private placement at S$0.50 per Warrant. The proceeds from such private placement of Contingent Capital Warrants may be applied by us towards its working capital requirements and expenses for the purposes of identifying and completing a business combination.

Our Directors are of the reasonable opinion that, after having made due and careful enquiry, the working capital available to us as at the date of lodgement of this Prospectus, taking into account the gross proceeds to be received from the issue and sale of the Private Placement Warrants and the Founder Shares, any interest that may be earned on the Escrow Account and the Contingent Capital Warrant to call upon if needed, is sufficient for the Company's present requirements and for at least 12 months after the listing of our Company on the SGX-ST.

Controls and Procedures

As at the Latest Practicable Date, we have not performed an assessment, nor have auditors tested our systems, of our internal controls. Post-Listing, we will comply with Rule 719 of the Listing Manual and the Audit and Risk Committee may commission an independent audit on internal controls and risk management systems for its assurance, or where it is not satisfied with the systems of internal controls and risk management. We expect to assess the internal controls of our target business or businesses before the completion of our initial business combination and, if necessary, to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls. Target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as:

- staffing for financial, accounting and external reporting areas, including segregation of duties;
- reconciliation of accounts;
- proper recording of expenses and liabilities in the period to which they relate;
- evidence of internal review and approval of accounting transactions;
- documentation of processes, assumptions and conclusions underlying significant estimates; and
- documentation of accounting policies and procedures.

Because it will take time, management involvement and perhaps outside resources to determine what internal control improvements are necessary for us to meet regulatory requirements and market expectations for our operation of a target business, we may incur significant expenses in meeting our public reporting responsibilities, particularly in the areas of designing, enhancing, or remediating internal and disclosure controls. Doing so effectively may also take longer than we expect, thus increasing our exposure to financial fraud or erroneous financing reporting.

Quantitative and Qualitative Disclosures about Market Risk

The gross proceeds from the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units and the Additional Units (if any) held in the Escrow Account will be invested in cash and cash equivalent short-dated securities of at least A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

Our Directors also confirm that our Company will not obtain any form of debt financing and provide financial assistance other than in accordance with Rules 210(11)(l)(ii) and (iii) of the Listing Manual.

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) which are, in the opinion of management, necessary for a fair presentation of the Company's financial position as at 30 September 2021 and the results of operations and cash flows for the period from 21 September 2021 (date of incorporation) to 30 September 2021. The financial statements have been prepared on a going concern basis, on the basis that the Sponsor has confirmed its intention to continue to provide financial support to our Company to enable it to meet its obligations for the next 12 months from the date of approval of the financial statements.

The Company will announce its financial statements for the financial period commencing on 21 September 2021 (being the date of incorporation of the Company) and ending on 31 December 2022 immediately after the figures are available, but no later than 60 days after 31 December 2022, in accordance with Rule 705(1) of the Listing Manual. Our Company will also announce its first half financial statements for the period from the Listing Date to 30 June 2022 immediately after the figures are available, but no later than 45 days after 30 June 2022, in accordance with Rule 705(3)(b) of the Listing Manual.

Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. Our Company did not have any cash and cash equivalents as of 30 September 2021.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures", approximates the carrying amounts represented in the balance sheet due to their short-term nature.

Fair Value Measurement

The Company uses valuation approaches that maximise the use of observable inputs and minimise the use of unobservable inputs to the extent possible. Our Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorised in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Income Taxes

Under ASC 740, "Income Taxes," deferred tax assets and liabilities are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period of the enactment date. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realised.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognised, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. Our Company recognises accrued interest and penalties related to unrecognised tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at 30 September 2021. Our Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

Accounting Treatment of the Class A Shares, the Founder Shares and the Warrants

Ordinary Shares with Possible Redemption Features

For ordinary shares with redemption features that are not solely within the control of the Company, our Company will apply the requirements of ASC 480-10-S99. Accordingly, such ordinary shares will then be classified as temporary equity (outside of permanent equity).

If classification of an equity instrument as temporary equity is no longer required (if, for example, a redemption feature lapses, or there is a modification of the terms of the instrument), the existing carrying amount of the equity instrument should be reclassified to permanent equity at the date of the event that caused the reclassification.

A public Shareholder will have the right to redeem its Class A Shares for an amount in cash equal to its *pro rata* share of the aggregate amount in the Escrow Account at the point of business combination. In addition, in the event that a Liquidation Event occurs, the Class A Shares will be redeemed by our Company for a distribution in cash equal to its *pro rata* share of the aggregate amount then on deposit in the Escrow Account and in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable). As a result, such ordinary shares will be recorded at their redemption amount and classified as temporary equity upon the completion of the Offering, in accordance with ASC 480.

For the avoidance of doubt, the Public Shares are equity in legal form.

Public Warrants

The Company will account for the Public Warrants to be issued in connection with the Offering in accordance with the guidance contained in U.S. GAAP ASC 815-40. Such guidance provides that if the Public Warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability.

For Public Warrants which require net cash settlement (upon events that include a requirement to net cash settle the contract if an event occurs and if that event is outside the control of the entity), our Company will classify such Public Warrants as liabilities.

This liability is subject to remeasurement at each balance sheet date. With each such remeasurement, the warrant liability will be adjusted to fair value, with the change in fair value recognised in the Company's statement of income/(loss).

Founder Shares, Private Placement Warrants and Contingent Capital Warrants

For issuance of Founder Shares, Private Placement Warrants and (if applicable) Contingent Capital Warrants, our Company will determine if the transaction falls within the scope of ASC 718 where our Company receives services from a counterparty in a share-based payment transaction, which depends on conditions and circumstances, including but not limited to the fair value of the instruments post-Listing.

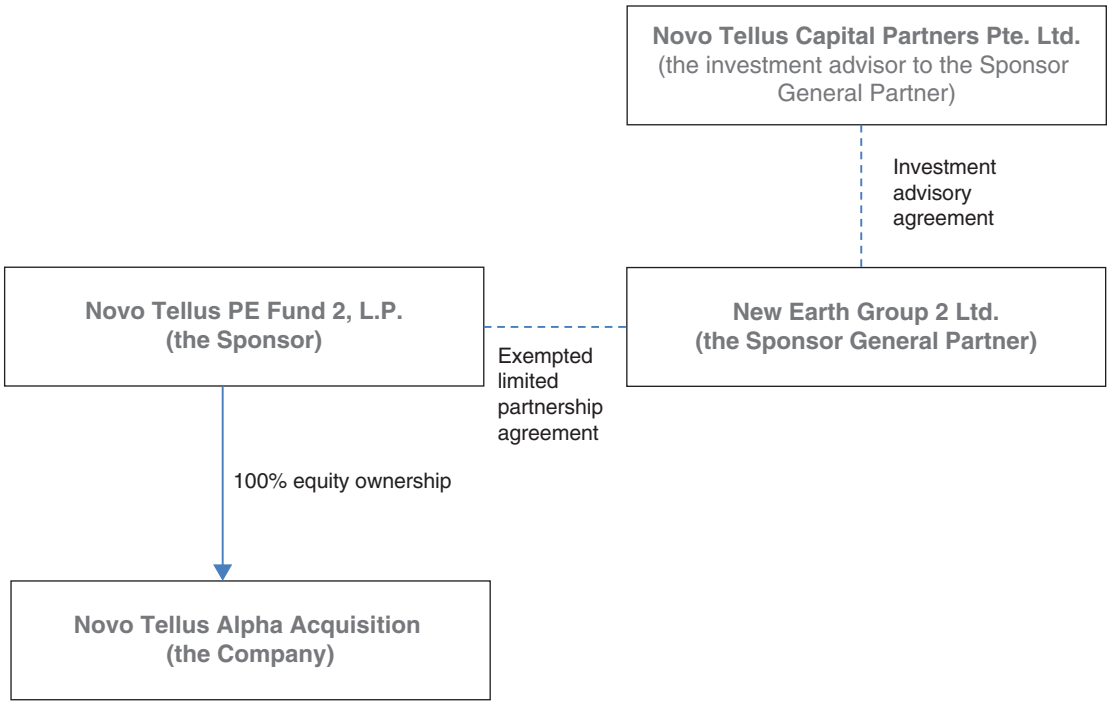
In the event that our Company determines that the transaction does not fall within the scope of ASC 718, our Company will apply the requirements of ASC 480 to the financial instrument.

Order Book

Due to the nature of our business as a special purpose acquisition company, we do not maintain an order book in respect of our business.

Corporate Structure

The following diagram summarises our corporate structure as at the date of this Prospectus:



Subsidiaries

We have no subsidiaries as at the date of this Prospectus.

Proposed Business

Investors should read this section in conjunction with the more detailed information contained in this Prospectus including the financial and other information appearing in the section entitled "Management's Discussion and Analysis of Results of Operations and Financial Position" of this Prospectus.

General

Our Company is a special purpose acquisition company newly incorporated on 21 September 2021 in the Cayman Islands as an exempted company with limited liability, for the purpose of effecting a business combination with one or more target businesses. To date, our efforts have been limited to organisational or incorporation activities as well as activities related to the Offering. As at the date of this Prospectus, our Directors confirmed that we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. We have generated no operating revenues to date and we do not expect that we will generate operating revenues until we consummate our initial business combination.

Our Company is a portfolio company of the Sponsor, Novo Tellus PE Fund 2, L.P., an exempted limited partnership registered under the Exempted Limited Partnership Act (as amended) of the Cayman Islands, established to make private equity investments in the Target Sector, namely the technology and industrials sector, in the Indo-Pacific region. The Sponsor Group comprises the Sponsor General Partner, Novo Tellus Capital Partners and the private equity funds which Novo Tellus Capital Partners advises, namely Novo Tellus PE Fund 2, L.P.[26] (being the Sponsor) and Novo Tellus PE Fund 1, L.P. (in voluntary liquidation[27]). The Sponsor Group seeks companies whose value and growth potential are overlooked, and invests in such companies to build lasting business value in close partnership with management teams. Since its founding in 2011, the Sponsor Group has demonstrated a clear, repeated track record of successful investments in technology and industrials companies. In particular, the Sponsor Group has invested in AEM, ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are public companies listed on the SGX-ST, and such investments have aggregated 312% equity growth[28], with average annualised equity returns of approximately 56% per year[29], from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

Leveraging on the specialised experience of the Sponsor Group, our Company will focus on undertaking our initial business combination in the Target Sector in the Indo-Pacific region where the Sponsor Group has built its investment track record.

---

[26] The Sponsor Group raised US$250 million in capital commitments for the Sponsor in 2021.

[27] Novo Tellus PE Fund 1, L.P. has reached the end of its fund life and is in the process of voluntary liquidation.

[28] ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM's equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.

[29] Annualised return refers to aggregate equity growth recalculated as an annual rate with respect to the Sponsor Group's date of investment and exit. For ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are positions yet to be exited by the Sponsor Group, the latest date is taken to be 30 September 2021.

The Sponsor Group and the Sponsor

The Sponsor Group prides itself as being "builders first, investors second", and believes that it has the expertise for finding and building investment value in the Target Sector, summarised as follows:

- **Proven track record of generating returns on the SGX-ST**

  The Sponsor Group has a clear track record of investments in companies listed on the SGX-ST, generating strong returns with its investments in companies listed on the SGX-ST, delivering aggregated equity growth of 312%[9] through 30 September 2021. This represents average annualised equity returns of approximately 56%[10] per year from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

  In addition to creating fundamental business growth, the Sponsor Group has developed proven expertise at growing investor depth, strengthening public company governance and expanding investor relations with companies listed on the SGX-ST. These efforts help to establish strong foundations for its portfolio companies listed on the SGX-ST to grow long-term investor support and garner premium equity outcomes over time.

  The Company therefore offers a distinctive opportunity for a broader investor base to invest alongside a leading private equity fund, a platform normally accessible only to large institutional funds and industry executives, at the "ground level" with additional downside protection specifically built in by the Sponsor Group.

- **Sector and regional focus, experience and expertise**

  The Sponsor Group focuses on critical technology and macro-growth shifts with multi-year tailwinds in the Indo-Pacific region, such as, among others, Industry 4.0, next generation semiconductors, cloud/edge computing, artificial intelligence, medical life sciences, and supply chain resiliency for advanced engineering.

  Proprietary deal access is generated through the Sponsor Group's network of business leaders and companies in the Indo-Pacific region. Approximately 90% in number of the Sponsor Group's investments are proprietary, sourced through in-house relationships the team has built with more than 20 years in the Target Sector[30].

  The Sponsor Group has a specialised team of investors with significant deep technology, operating and investment experience, possessing deal-execution experience in complex and cross-border merger and acquisition transactions, capital raising transactions and structured investments.

  The Sponsor Group does more than just invest – it has the engineering and operating skillset and expertise to work closely alongside management teams to expand products, open new markets, and grow results to drive equity returns over time. In addition to finding a distinctive "de-SPAC" opportunity in a specific sector it knows well, the Sponsor Group seeks to partner closely with its portfolio companies to generate earnings growth and provide investor support for the long term.

---

[30] 10 out of 11 of the investments in the Sponsor Group's portfolio (both active and previous investments) are proprietary. For completeness, the above count includes the investment in a company which was rolled over from Novo Tellus PE Fund 1, L.P. to Novo Tellus PE Fund 2, L.P..

- **Ability to build long-term value**

  The Sponsor Group has proven experience with companies listed on the SGX-ST across multiple roles as investors, partners and directors, and has worked with these portfolio companies proactively and closely in growing business markets in the Indo-Pacific region and products in the Target Sector.

  The Sponsor Group has a proven playbook of using deep sector expertise to work closely with its portfolio companies to identify growth markets, focus strategy and execute operationally, in order to build fundamental growth in business scale and profits.

  Being "builders first, investors second", the Sponsor Group's specialised technical, operating and investment expertise allows it to create value across the entire business value chain, from assisting with technology selection and investments to operational improvements, and from internal scale-up initiatives, to capital raising and complex business combinations. In addition, its sector expertise and network relationships create and open up new growth markets for its portfolio companies.

  It also has an established track record and reputation of building not just equity value but also depth in trading liquidity and long-term, institutional investor support for its portfolio companies listed on the SGX-ST.

- **Commitment to growing with investors by aligning interests**

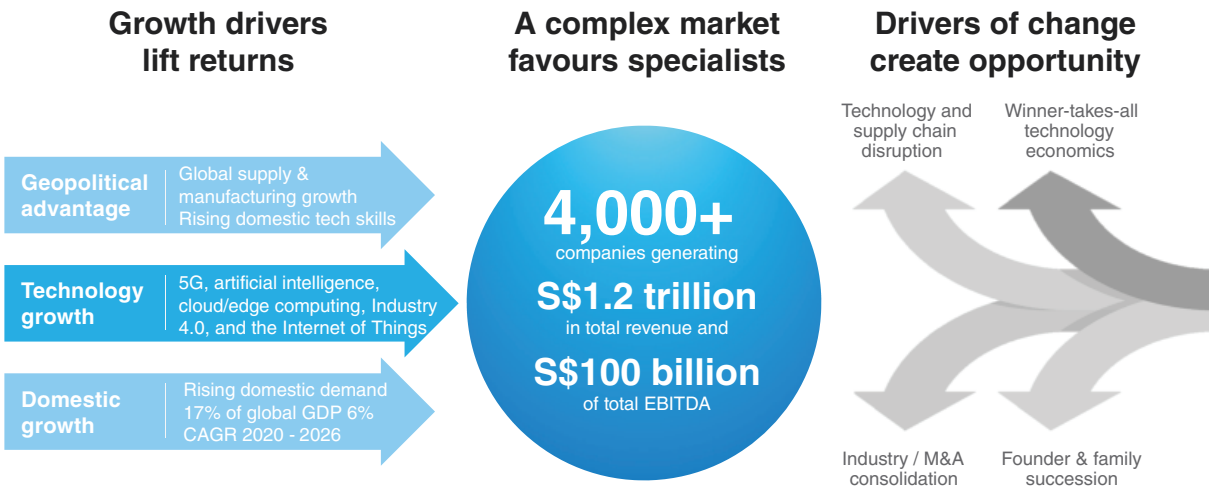
  The Sponsor Group is committing to a unique approach for our Company, ensuring its interests are aligned with all investors for the short, medium and long term.

  The Sponsor Group will be investing S$20,000,000 in our Company via the subscription for Sponsor IPO Investment Units (which represents approximately 13.3% of the total gross proceeds raised from the Offering, and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units (assuming the Over-allotment Option is not exercised). In addition to providing an undertaking that the Sponsor will not transfer the Sponsor First Lock-up Securities during the First Lock-up Period (being the period from the date of the Underwriting Agreement until the date falling six months from the completion of our initial business combination) (both dates inclusive), to demonstrate further alignment of interest, the Sponsor has also given an undertaking that it will not transfer any of its interest in the Founder Shares during the Second Lock-up Period (being the period from from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)). See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.

  Further, the Sponsor Group has agreed to put in place investor-friendly features for the Offering, including the placing of 100% of the gross proceeds from the Offering, and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units if the Over-allotment Option is exercised) in the Escrow Account and putting in place the cashless redemption by our Company of unexercised Public Warrants which are outstanding as at the Redemption Date. See the section entitled "*Description of Securities – Warrants – Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00*" of this Prospectus for details on the cashless redemption.

Investment Market Opportunity

Our Company believes that the technology and industrials sector in the Indo-Pacific region is well structured for specialised investors to build superior returns:



Source: S&P Global Market Intelligence, S&P Capital IQ, Statista, https://www.statista.com/, as of 28 October 2021.

This target market generates almost S$1.2 trillion of revenue and over S$100 billion of EBITDA[31], with attractive growth and risk profile benefiting from:

- **Technology growth**

  The Indo-Pacific region is closely connected to the global technology market, and the Target Sector provides a broad range of semiconductor chips, software, manufacturing services, engineering, communications, and digital products and services that power the global technology economy. The shift towards 5G, artificial intelligence, cloud/edge computing, Industry 4.0 and Internet of Things will continue to provide growth tailwinds to the sectors going forward.

- **Regional economic growth**

  The Indo-Pacific region represents a full 17% of the global economy by GDP, and is expected to grow rapidly at a compound annual growth rate of 6% from 2020 to 2026[32]. The vast majority of nations across the region are accelerating the digitalisation process and the growing adoption of technology fuels rapid consumption of technology across the region already, providing additional growth lift to our Target Sector.

---

[31] Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Capital IQ has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

The above revenue and EBITDA statistics are based on the following criteria: (i) components, systems, equipment, machinery, services in Energy, Aerospace, Telecommunications, Information Technology, Media, Healthcare and General Industrials sub-sectors; (ii) the Indo-Pacific region; and (iii) revenue between S$100 million to S$2,000 million or EBITDA between S$30 million to S$125 million.

[32] Source: Statista, https://www.statista.com/, 28 October 2021. Statista has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

- **Geopolitical advantage**

  As long-term trade and technology competition between the U.S. and China sets in, the Indo-Pacific region has emerged as a beneficiary in many respects, including in the Target Sector where the trade neutrality of blocs such as ASEAN has attracted corporations, capital, manufacturing capacity, and talent as the global economy seeks to diversify and rebalance supply and trade networks around the world.

We believe the Sponsor Group's specialised sector expertise provides our Company with an advantage in identifying and selecting investments in the Target Sector. Although there is generally broad investor interest in technology in the Asia-Pacific region, we believe there are few investors with comparable specialised ability to help companies build sustained growth in the Target Sector. Technology is a complex, fast-moving industry. Companies in the Target Sector often face complex shifts and fast-moving opportunities that demand experience and expertise to navigate. The Sponsor Group has developed a clear track record of investing to help companies navigate these growth challenges, and we believe that we are well-placed to leverage on the Sponsor Group to create unique investment opportunities to partner with companies in the Target Sector.

Our Leadership Team

Our leadership team comprises senior executives, each with approximately 20 years of experience investing, operating, and advising companies in the Target Sector.

Our management team

Our management team is drawn from the senior most leadership of the Sponsor Group, providing our Company with deep experience, expertise, and investment relationships from the Sponsor Group. Each of the management executives has at least 20 years of combined investing and operating experience.

- **Loke Wai San, Executive Chairman and CEO**. Mr Loke, our Executive Chairman and CEO is also the CEO and Founder of Novo Tellus Capital Partners and has over 22 years of experience investing in technology and industrials companies globally. Prior to the founding of the Sponsor Group, Mr Loke was a managing director at Baring Private Equity Asia Pte. Ltd. where he spent eight years heading their Silicon Valley office and made investments across technology sectors including semiconductors, enterprise information technology and software services. Mr Loke currently sits on the boards of directors of portfolio companies of the Sponsor Group, including SGX-listed Grand Venture Technology Limited and Procurri Corporation Limited, Sunningdale Tech Ltd. (previously SGX-listed) and Tessolve Semiconductor Pvt. Ltd. (India headquartered, privately held). He has been Chairman of SGX-listed AEM since 2011, and also served as its executive chairman from October 2017 to December 2020. Mr Loke was also a board member of Accellion, Inc. from 2004 to 2018 and Amsino International Inc. from 2007 to 2017. Earlier in his career, Mr. Loke was a vice president at H&Q Asia Pacific Ltd. from August 1999 to June 2000, a venture capital firm, where he was involved in early-stage technology investing. He also spent four years as a strategy consultant at A.T. Kearney Pte. Ltd. with their telecommunications media and technology practice where he led client engagements across Asia, the U.S. and Australia. Mr. Loke also spent two years as a research and development engineer at Motorola Solutions Singapore Pte. Ltd.. Mr Loke received his Masters of Business Administration from University of Chicago in 1995, and Bachelor of Science in Electrical Engineering from Lehigh University in 1989.

- **Keith Toh, Executive Director and President**. Mr Toh, our Executive Director and President, is also a partner at Novo Tellus Capital Partners. Mr. Toh is a current director of ISDN Holdings Limited and alternate non-executive director of Procurri Corporation Limited, and was also previously a director of AEM, each of which is listed on the SGX-ST. Over the last 20 years, Mr. Toh has invested in and served on the boards of global technology companies including ASX-listed Aconex Limited, Numonyx BV, Source Photonics Inc., Mincom Ltd, and FX Solutions LLC. Prior to joining the Sponsor Group in 2018, Mr Toh was a principal investor at Francisco Partners from April 2001 to December 2012. Earlier in his career he was the vice president of product management of Fisix Inc., an enterprise software start-up from August 2000 to March 2001, a product lead and senior consultant at Trilogy Enterprises Inc. from October 1998 to June 2000, and performed engineering research from June 1995 to September 1998 at Stanford University and the Singapore Ministry of Defence. Mr Toh received his Bachelor of Science in Electrical Engineering from Stanford University in 1995.

- **Irwin Lim, CFO**. Mr Lim, our CFO, is also the CFO of Novo Tellus Capital Partners. Mr Lim is a current director of Novoflex Pte Ltd, a portfolio company of the Sponsor Group, as well as independent director of GS Holdings Ltd and MS Holdings Ltd, each of which is listed on the SGX-ST. He was previously Group CFO of UTAC Ltd (formerly listed on the SGX-ST), where he was responsible for corporate development, finance, treasury, legal, corporate communications, and investor relations. Prior to this, he was head of Southeast Asia for Asiavest Partners, and held roles in Murray Johnstone Private Equity, Transpac Capital Pte. Ltd., Technomic International Inc and Economic Development Board of Singapore. Mr Lim received his Masters of Science in Management from University of London, Imperial College of Science, Technology and Medicine in 1991 and Bachelor of Science in Industrial Engineering from Columbia University in 1989.

Our Board of Directors

Our two Executive Directors are joined by three Independent Directors. Many of our Directors have deep experience in the technology and industrials sector as operators, directors, technologists and advisers:

- **Loke Wai San, Executive Chairman and CEO**.

- **Keith Toh, Executive Director and President**.

- **Lim Puay Koon, Lead Independent Director**. Dr Lim has over 30 years of extensive international experience in information technology solutions and infrastructure businesses across the Asia-Pacific region. He was the CEO (North Asia) at Dimension Data Asia Pacific Pte Ltd from October 2014 to December 2019 and the managing director (ASEAN) at Dimension Data Asia Pacific Pte Ltd from April 2008 to October 2014. He was also a director and general manager for outsourcing services (Southeast Asia) and director of business development (Asia Pacific) from October 2001 to April 2008 and general manager for managed services (Southeast Asia) from June 1994 to June 1999 at Hewlett Packard Asia Pacific Pte Ltd, and he has held executive positions in Dell Asia Pacific Pte Ltd and National Computer Board from January 1990 to June 1994. He is a non-executive independent director of Procurri Corporation Limited and Nera Telecommunications Ltd, each of which is listed on the SGX-ST. He was also a non-independent non-executive director at HupSteel Limited from 1993 to 2019, formerly listed on the SGX-ST. Dr Lim received his PhD (Computer & Systems Engineering) in 1990, Master of Business Administration (Management) in 1989, Master of Engineering (Computer and Systems Engineering) in 1986 and Bachelor of Science (Computer and Systems Engineering) in 1983 from Rensselaer Polytechnic Institute, New York.

- **Chok Yean Hung, Independent Director**. Mr Chok has over 30 years of management and technical experience in the semiconductor industry. He started his career as a product and test engineer with a 10-year tenure at Texas Instruments (S) Pte Ltd, before taking two semiconductor companies public – as part of the founding management team of UTAC from May 1998 to June 2004, and as part of EEMS Asia Pte. Ltd. (previously known as Ellipsiz Test Singapore Pte. Ltd.) from July 2004 to July 2010. He was previously the CEO from 1 April 2018 to July 2020, the vice president of operations/chief operating officer from January 2012 to March 2018, and currently a non-executive director of AEM, which is listed on the SGX-ST. He was also an executive director at Perfect Device Singapore Pte. Ltd. from August 2010 to January 2012. He is also on the boards of P3 Investment Pte Ltd, Cibus Capital Partners Pte. Ltd. and Aqualita Ecotechnology Pte Ltd. Mr Chok received his Bachelor of Engineering (Electrical) from the National University of Singapore in 1988.

- **Heng Su-Ling Mae, Independent Director.** Ms Heng spent over 16 years with Ernst & Young Singapore. She is also an independent non-executive director of HrnetGroup Limited, Chuan Hup Holdings Limited, Ossia International Limited and Grand Venture Technology Limited, each of which is listed on the SGX-ST, and Apex Healthcare Berhad, which is listed on Bursa Malaysia. She also holds directorships in her family-owned investment holding companies, Drew & Lee Land Pte Ltd, Drew & Lee Holdings (Private) Limited and Drew & Lee Investment (Private) Limited. Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992 and is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.

Our Sponsor and the Sponsor Group

Since its founding in 2011, the Sponsor Group has established a track record of successful investments across both private and public investments. In particular, the Sponsor Group has generated strong returns with its portfolio companies listed on the SGX-ST, generating aggregated equity growth of approximately 312%[33] through 30 September 2021. This represents average annualised equity returns of approximately 56% per year[34] from the date of investment by the Sponsor Group in the relevant portfolio company, through 30 September 2021.

The Sponsor of our Company is Novo Tellus PE Fund 2, L.P., the principal fund of the Sponsor Group. The Sponsor Group focuses on partnering closely with companies in the Target Sector to build long term business and investment value, with a typical investment horizon of three to over seven years. Examples of the Sponsor Group's portfolio companies which are listed on the SGX-ST include:

AEM Holdings Ltd. (**"AEM"**, traded as SGX:AWX)

AEM, based in Singapore, is a leading global provider of test and handling solutions in the semiconductor industry.

The Sponsor Group invested in AEM from 2011 to 2018, and completed a significant, multi-stage transformation of AEM from a manufacturing services company to a global innovation leader in advanced semiconductor test solutions.

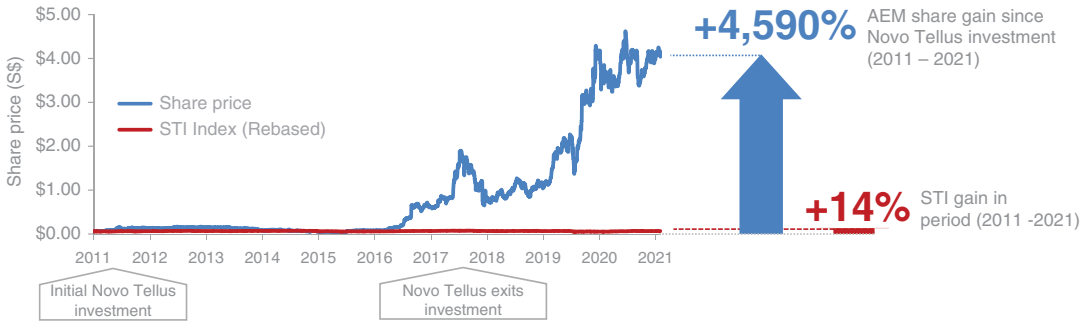
---

[33] ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited's equity growth is based on market capitalisation from the date of investment by the Sponsor Group to 30 September 2021. AEM's equity growth is based on market capitalisation from date of investment to the Sponsor Group's exit date.

[34] Annualised return refers to aggregate equity growth recalculated as an annual rate with respect to the Sponsor Group's date of investment and exit. For ISDN Holdings Limited, Procurri Corporation Limited and Grand Venture Technology Limited, which are positions yet to be exited by the Sponsor Group, the latest date is taken to be 30 September 2021.

Highlights of strategic evolution of AEM, in partnership with the Sponsor Group, include:

- Creating focus in AEM's business through divestment of non-core substrates and plating businesses to focus investment on advanced semiconductor solutions.
- Deepening AEM's customer relationship with one of the world's largest semiconductor companies to create long-term revenue opportunity.
- Completing several acquisitions and investments to accelerate the expansion of AEM's capabilities.
- Engaging closely with the SGX-ST and global investors to build long-term institutional and retail support for AEM stock, resulting in a more than 1,000-fold increase in average trading liquidity[35].
- Expanding and deepening the AEM management team by hiring industry veterans to continue driving long-term growth for the company.
- AEM's growth transformation resulted in a more than 4,500% increase in its market capitalisation from the date of the Sponsor Group's investment in 2011 through 30 September 2021[36].



ISDN Holdings Limited ("**ISDN**", traded as SGX:I07)

ISDN, based in Singapore, is a leading provider of industrial automation solutions with over 70 offices and 10,000 customers across Southeast Asia and China.

The Sponsor Group had invested in ISDN since 2019 and has partnered with ISDN to expand its core business, clarify its strategic growth focus, upgrade operations and grow investor relations.

Highlights of the strategic evolution of ISDN, in partnership with the Sponsor Group, include:

- Establishing a comprehensive growth strategy to focus on two portfolios: ISDN's core industrial automation business portfolio, and its emerging clean industries portfolio.

---

35 The calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of the Sponsor Group's date of investment.

Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

36 From initial investment date of 23 September 2011 through 30 September 2021. The implied capitalisation of AEM as of 23 September 2011 was S$26.6 million based on the Sponsor Group's investment entry price of S$0.06 per share and 443.63 million shares outstanding. The market capitalisation of AEM as of 30 September 2021 was S$1,249.5 million, based on the market price of S$4.04 per share and 309.27 million shares outstanding.

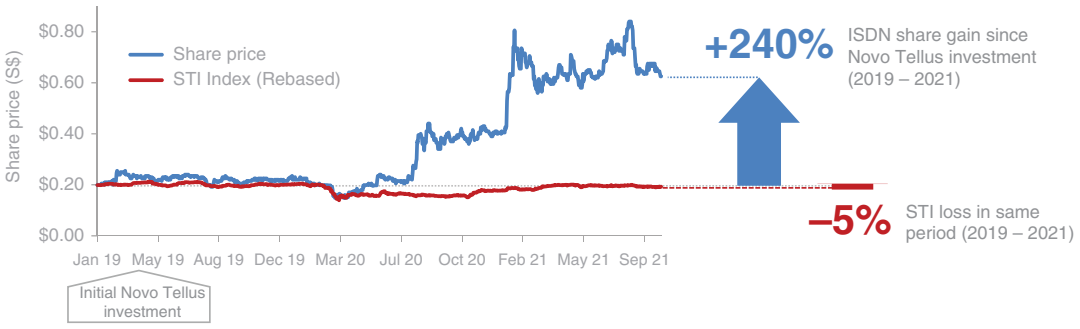
- Expansion of business scope in industrial automation from motion control to automation software, precision manufacturing, and full solutions.

- Establishment of five centres of excellence[37] to drive innovation and economies of scale.

- Upgrades to ISDN's financial reporting and forecasting systems, and significant improvements to operational productivity resulting in flat operating costs despite a doubling in earnings and significant growth between FY2019 and FY2020.

- Expansion of investor relations, resulting in a more than 57-fold increase in trading liquidity[38] from the date of the Sponsor Group's investment in 2019 to 30 September 2021[39].

- ISDN's agile evolution has resulted in market capitalisation growth of over 240% since the Sponsor Group invested[40] in 2019.



Grand Venture Technology Limited ("**Grand Venture**", traded as SGX:JLB)

Grand Venture, based in Singapore, is a provider of precision manufacturing solutions, specialising in advanced materials for the semiconductor, life sciences, medical and electronics sectors.

Highlights of the strategic evolution of Grand Venture, in partnership with the Sponsor Group, include:

- Mapping out a clear growth strategy to enhance Grand Venture's competitive advantage by focusing on advanced materials and higher-value engineering capabilities

- Revamp of investor relations programme and improved engagement with both global and retail investors, thereby facilitating a S$28.5 million new share placement in September 2021 to multiple institutional investors

---

37 Namely, ISDN Software Business, ISDN Motion Control, ISDN Precision Manufacturing, ISDN System Solution, and ISDN Renewable Energy.

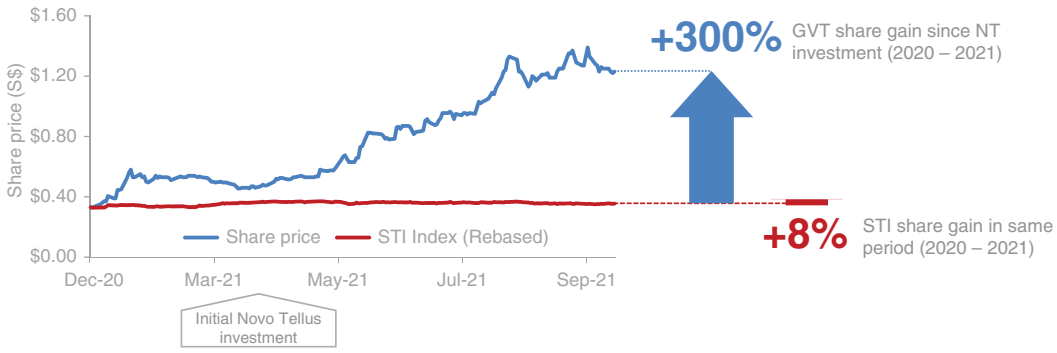
38 Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

39 The calculation is based on the 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of the Sponsor Group's date of investment.

40 From initial investment date of 27 February 2019 through 30 September 2021. The implied market capitalisation of ISDN as of 27 February 2019 was S$78.9 million based on the Sponsor Group's investment entry price of S$0.20 per share and 394.69 million shares outstanding. The market capitalisation of ISDN of 30 September 2021 was $274.1 million based on the market price of S$0.63 per share and 438.64 million shares outstanding.

- Expansion of investor relations, resulting in a more than three-fold increase in trading liquidity[41] from 15 March 2021 to 30 September 2021[42] as well as most recently the transfer of its listing status from the Catalist board of the SGX-ST to the Main Board of the SGX-ST with effect from 30 November 2021.

- As a result, Grand Venture has seen significant equity growth since the Sponsor Group invested[43], delivering an overall increase of more than 300% in market capitalisation.



Our Company is sponsored by the Sponsor, Novo Tellus PE Fund 2, L.P., the principal fund of the Sponsor Group, and we will have the full benefit of leadership from our management team comprising Mr Loke Wai San, Mr Keith Toh and Mr Irwin Lim, as well as support from the Sponsor Group's team of investors and advisors. Consistent with the strengths of the Sponsor Group, our Company will seek investments in the Target Sector, being the technology and industrials sector within the Indo-Pacific region.

Differentiated Investment Strategy

Our Company will invest using the Sponsor Group's approach of deep sector insight, proprietary deal flow, and building lasting companies to target superior equity returns.

Emphasis on deep sector insight

- Mr Loke Wai San, Mr Keith Toh and Mr Irwin Lim, together with the Sponsor Group's team of investors and advisers, are a specialised team of engineers, executives and investors exclusively focused on the Target Sector. This focus, experience and specialisation would help our Company identify deal opportunities overlooked by other investors.

---

41 Source: S&P Global Market Intelligence, S&P Capital IQ, September 2021. S&P Global Market Intelligence has not provided its consent, for the purposes of Section 249 of the SFA to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context, and that the information has been extracted accurately and fairly, none of the Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of the information or verified the accuracy of the contents of the relevant information.

42 The calculation is based on 52-week average daily trading value as of 30 September 2021 compared to the 52-week average daily trading value as of 15 March 2021.

43 From initial investment date of 15 March 2021 through 30 September 2021. Price run-up between 30 December 2020 and completion announcement on 15 March 2021. The implied market capitalisation of Grand Venture as of 15 March 2021 was S$100.9 million based on the Sponsor Group's investment entry price of S$0.33 per share and 305.78 million shares outstanding. The market capitalisation of Grand Venture as of 30 September 2021 was S$406.9 million based on the market price of S$1.23 per share and 330.78 million shares outstanding.

- Examples of insight-driven themes that the Sponsor Group has identified and invested in include:

    - The global shift to advanced integrated circuit packaging and system level testing, giving rise to the investments in AEM.

    - Asia's shift towards Industry 4.0 automation and the rising need for machine automation, connectivity, intelligence, giving rise to the investment in ISDN.

    - The growing industrial role for complex, advanced material components, giving rise to the investment in Grand Venture.

    - The increasing complexity of chip design and global shift towards outsourced semiconductor engineering, giving rise to the investment in Tessolve Semiconductor Pvt. Ltd..

    - The digitalisation of medical, automotive and industrial equipment giving rise to needs for high-reliability, rigid/flexible circuit boards, leading to the investment in MFS Technology (S) Pte. Ltd..

Proprietary investment sourcing

- The team at the Sponsor Group leverages on a proprietary network of sector relationships, which the team has built over more than 20 years of leading, advising and investing in companies in the Target Sector. Approximately 90% in number of the investments of the Sponsor Group are proprietary[44], and our Company will benefit from full access to the sector relationships and investment sourcing capabilities of the Sponsor Group.

- The Sponsor Group has accumulated significant experience with structured equity investments across both private and SGX-ST public market investments, including investments with structural equity and warrant features as well as experience in M&A and initial public offerings. This deep experience will provide our Company with access to strong expertise to handle the structural lifecycle of investments in SPACs, including the initial public offering, private deal sourcing, "de-SPAC" transactions and post-combination equity growth.

- Our Company may also invest in the portfolio companies of the Sponsor Group that are ready for an initial public offering. Such investment would be subject to the interested person transaction rules under Chapter 9 of the Listing Manual (to the extent applicable) pursuant to Rule 210(11)(m)(ix) of the Listing Manual.

Partnering to build lasting value

- The Sponsor Group has particular strength in using its sector expertise to expand or access new growth markets for companies. Tapping onto the Sponsor Group's strength, our Company would be able to support these expansions from start to finish, assisting with creating growth vision, establishing strategy, and then operationalising growth through investments in technology, go-to-market activity, scale-ups and accretive M&As.

- Our Company will be able to leverage the Sponsor Group's experience and sector expertise, working hand-in-hand with the team at the Sponsor Group to drive clarity and entrepreneurial creativity, in order to build solid, long-term business growth.

---

[44] 10 out of 11 of the investments in the Sponsor Group's portfolio (both active and previous investments) are proprietary. For completeness, the above count includes the investment in a company which was rolled over from Novo Tellus PE Fund 1, L.P. to Novo Tellus PE Fund 2, L.P..

We intend to leverage the Sponsor Group's specialised investment strategy to source an initial business combination for our Company and partner with leadership of the target business or businesses to grow a premium equity outcome for the Resulting Issuer.

Acquisition Mandate of our Company

Our objective is to use the Sponsor Group's unique capabilities and investment strategy to identify and complete a business combination that creates substantial long-term value for our Shareholders.

Consistent with our investment strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. Although we will use these criteria and guidelines in evaluating business combination opportunities, we may decide to enter into our initial business combination with a target business or businesses that does not meet all of these criteria and guidelines.[45] We intend to seek to identify and acquire high-quality companies that have the following characteristics:

Target Sector:	The technology and industrials sector in the Indo-Pacific region.
Value creation:	Preference for "expert capital" investment opportunities where the Sponsor Group can actively partner with management teams to build fundamental and long-term equity growth in the company. Please refer to the examples of the Sponsor Group's portfolio companies under the section entitled *"Proposed Business – The Sponsor Group and the Sponsor"* of this Prospectus for details on how the Sponsor Group has partnered closely with its portfolio companies.
Investment themes:	Focus on critical technology and macro-growth shifts with multi-year tailwinds in the Indo-Pacific region, such as, among others, Industry 4.0, next generation semiconductors, cloud/edge computing, artificial intelligence, medical life sciences, and supply chain resiliency for advanced engineering.
Target profile:	Companies that have leadership or disruptive potential in the Target Sector, and are able to serve global or continental markets. Focus on companies and business models that have reached sufficient business size to generate superior economies of scale as they grow.
Leadership profile:	Companies with seasoned, expert leadership teams with deep experience, relationships and operating track record in the Target Sector. We will target leadership teams whose skills and experience will be synergistic with the Sponsor Group's expertise in building companies.

[45] Our Company will disclose in the shareholders' circular for the business combination, a statement on whether the selection criteria or factors of the business combination are in line with those disclosed in this Prospectus and relevant commentary on any variations from such selection criteria or factors, if any, in line with paragraph 7 of Practice Note 6.4 of the Listing Manual. The rationale of the proposed business combination would also be set out in the shareholders' circular for the business combination. If there is any material change to the information disclosed in this Prospectus (including the acquisition mandate of our Company), our Company is required pursuant to Rule 754(2) of the Listing Manual to immediately announce such material change via SGXNET.

Deal structure:	Primary capital investment, or a mixed primary and secondary investment. The Sponsor Group also has significant experience with creating successful investment outcomes through founder/ owner recapitalisations and transitions.
ESG:	We are committed to espousing positive ESG practices. This commitment is reflected across the fundamental investment lifecycle and investment policies for the Sponsor Group, from investment sourcing through long-term value creation. We believe that proper implementation of these practices provides not just intrinsic ESG benefits, but also superior equity investment returns as global investors, employees, customers and industries continue to shift preferences towards positive ESG practices.

As at the Latest Practicable Date, our Company has not yet, and neither has anyone on its behalf, whether directly or indirectly, selected any specific initial business combination target and/or initiated any substantive discussions with any business combination target. Accordingly, the intended valuation methodology for the business combination has not been determined. Further details of the valuation methodology will be provided in our Shareholders' circular in relation to the business combination.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management team may deem relevant.

In the event that we decide to enter into our initial business combination with a target business or businesses that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria in our Shareholder communications related to our initial business combination. In the event we intend to change the acquisition mandate for our initial business combination, we will obtain the approval of our Shareholders of a majority of at least 75.0% of the votes cast by Shareholders at a general meeting to be convened.

Status as a Public Company

We believe our structure will make us an attractive business combination partner to target businesses. Upon our Listing on the Main Board of the SGXST, we will be a public company and we will be able to offer a target business or businesses an alternative to the traditional initial public offering through a merger or other business combination with us. In a business combination transaction with us, the owners of the target business or businesses may, for example, exchange their shares or other equity interests in the target business or businesses for our Shares (or shares of a new holding company) or for a combination of our Shares and cash, allowing us to tailor the consideration to the specific needs of the sellers. We believe target businesses will find this method a more expeditious and cost-effective method to becoming a public company than the typical initial public offering.

Furthermore, once a proposed business combination is completed, the target business will, through the Resulting Issuer, effectively become public, whereas an initial public offering may be subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent the offering from occurring or could have negative valuation consequences. Following the initial business combination, we believe that the target business would then have greater access to capital, an additional means of providing management incentives consistent with investors' interests and the ability to use its shares as currency for acquisitions. Being a public company can offer further benefits by augmenting a company's profile among potential new customers and vendors and aid in attracting talented employees.

While we believe that our structure, our management team's backgrounds and the track record of the Sponsor will make us an attractive business partner, some potential target businesses may view our status as a special purpose acquisition company, such as our lack of an operating history and the requirements under the Listing Manual in respect of the business combination, including the requirement to seek the requisite Shareholders' approval for any proposed initial business combination, negatively.

Financial Position

With funds held in the Escrow Account and available for an initial business combination initially in the amount of S$145.1 million (after payment of S$4.9 million of deferred underwriting commissions (or S$154.8 million (after payment of S$5.3 million of deferred underwriting commissions if the Over-allotment Option is exercised in full)), we offer a target business a variety of options, such as creating a liquidity event for its owners, providing capital for the potential growth and expansion of its operations or strengthening its balance sheet by reducing its debt ratio. As we are able to complete our initial business combination using our cash, debt or equity securities, or a combination of the foregoing, we have the flexibility to use the most efficient combination that will allow us to tailor the consideration to be paid to the target business to fit its needs and desires.

Effecting Our Initial Business Combination

General

We are not presently engaged in, and we will not engage in, any operations for an indefinite period of time following the Listing Date. We intend to effect our initial business combination using cash from the proceeds of the Offering, the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), our equity, debt or a combination of these as the consideration to be paid in our initial business combination.

If our initial business combination is paid for using equity or debt, or not all of the funds released from the Escrow Account are used for payment of the consideration in connection with our initial business combination or used for redemptions of our Shares, we may use the balance of the cash released to us from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the Resulting Issuer, the payment of principal or interest due on indebtedness incurred in completing our initial business combination, to fund the purchase of other businesses or assets, or for working capital.

As at the date of this Prospectus, we have not (a) entered into a written binding acquisition agreement; or (b) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential business combination. Additionally, we have not engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target business, other than our Directors and Executive Officers, even though we may engage consultants to assist our Company with the search for a target business. Accordingly, there is no current basis for investors in the Offering to evaluate the possible merits or risks of the target business with which we may ultimately complete our initial business combination. Although our management will assess the risks inherent in a particular target business with which we may combine, we cannot assure you that this assessment will result in our identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of our control, meaning that we can do nothing to control or reduce the chances that those risks will adversely affect a target business.

We aim to complete a business combination within 24 months from the Listing Date. Where our Company has entered into a legally binding agreement for a business combination before the end of the 24-month period, our Company shall have up to not more than 12 months from the relevant deadline to complete the business combination, subject to an overall maximum timeframe of 36 months from the Listing Date, and provided that certain conditions set out under Rule 210(11)(m)(i)(A) – (D) of the Listing Manual have been fulfilled. The conditions set out under Rule 210(11)(m)(i)(A) – (D) of the Listing Manual are as follows:

(A) such an extension is permitted by and in accordance with all relevant laws and regulations governing our Company in its place of constitution;

(B) the SGX-ST is notified of such an extension in a timely manner;

(C) the extension is announced via SGXNET by our Company in a timely manner; and

(D) in the announcement referred to in sub-paragraph (C) above, our Company must confirm that:

    (1) there is no material adverse change to the financial position of our Company since the date of Prospectus issued in connection with its listing on the SGX-ST;

    (2) the extension is permitted by and in accordance with all relevant laws and regulations governing our Company in its place of constitution; and

    (3) the Company will provide quarterly updates to investors on its progress in meeting key milestones in completing the business combination via SGXNET.

Where our Company consummates multiple concurrent acquisitions or mergers as part of the business combination, there must be at least one initial acquisition which satisfies the requirement under Rule 210(11)(m)(iii) of the Listing Manual of having a fair market value constituting at least 80.0% of the amount in the Escrow Account at the time of entry into the binding agreements for the business combination transactions. Such concurrent transactions must be in separate resolutions and conditional upon the initial acquisition, and completed simultaneously on or around the same day within the permitted timeframe.

The business combination must be respectively approved by a simple majority of independent Directors, and an ordinary resolution passed by Shareholders at a general meeting to be convened. For the purpose of voting on the business combination, the Sponsor, the Executive Directors and the Executive Officers, and their respective associates, are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the Offering.

In the event a material change occurs prior to completion of the business combination in relation to the profile of the Sponsor, the Executive Directors and/or the Executive Officers which may be critical to the successful founding of our Company and/or successful completion of the business combination, our Company will seek a majority approval of at least 75.0% of the votes cast by independent Shareholders at a general meeting to be convened.

As at the Latest Practicable Date, our Company has not yet, and neither has anyone on its behalf, whether directly or indirectly, selected any specific initial business combination target and/or initiated any substantive discussions with any business combination target. Accordingly, the intended valuation methodology for the business combination has not been determined. Further details of the valuation methodology will be provided in our Shareholders' circular in relation to the business combination.

Sources of Target Businesses

We anticipate that target business candidates will be brought to our attention by the Directors and the Executive Officers, as well as their affiliates, when they become aware of such target business candidates through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the track record and business relationships of the Directors and the Executive Officers.

Target business candidates may also be brought to our attention by various unaffiliated sources, including but not limited to investment market participants, private equity groups, investment banking firms, consultants and large business enterprises. Target business candidates may also be brought to our attention by such unaffiliated sources as a result of being solicited by us through calls or mailings. These sources may also introduce us to target businesses in which they think we may be interested on an unsolicited basis, since some of these sources will have read this Prospectus and know what types of businesses we are targeting.

While we do not presently anticipate engaging the services of consultants, professional firms or other individuals that specialise in business acquisitions on any formal basis, we may engage these firms or other individuals in the future, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Payment of a finder's fee is customarily tied to completion of a transaction, in which case any such fee will be paid out of the capital that is held outside of the Escrow Account. In no event, however, will the Sponsor or any of the Directors or the Executive Officers, or their respective associates, be entitled to any benefits and/or rewards (including any finder's fee, consulting fee or other compensation) before, or for any services they render in order to effect, the completion of our initial business combination (regardless of the type of transaction that it is). However, we have agreed to reimburse them for any out-of-pocket expenses related to identifying, investigating and completing an initial business combination.

In addition, pursuant to the Services Agreement we have agreed to pay Novo Tellus Capital Partners S$15,000 per month for administrative and secretarial support services, accounting services, transaction and project management services (such as providing administrative and coordination support) and investor relations services, in each case as our Company may reasonably require from time to time, until the earlier of (i) the consummation of our initial business combination, and (ii) the liquidation of our Company. See the section entitled *"Interested Person Transactions and Potential Conflicts of Interest – Present and Ongoing Interested Person Transactions"* of this Prospectus for further details.

We may also elect to make payment of fees to our Independent Directors for director services, which are expected to be S$50,000 per annum per Director, pro-rated and paid out half-yearly. Any such payments prior to our initial business combination will be made from funds held outside the Escrow Account. Other than as mentioned above, our Company does not expect to pay any other compensation to any of our Directors or Executive Officers prior to the completion of the business combination. It is possible that some of our Directors and Executive Officers may enter into employment or consulting agreements with the Resulting Issuer following our initial business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an acquisition candidate.

We are not prohibited from pursuing an initial business combination with a business combination target that is affiliated with the Sponsor, the Directors or the Executive Officers. Chapter 9 of the Listing Manual applies where the business combination is (A) an interested person transaction; or (B) entered into with the Sponsor, members of the management team, and/or their respective associates. The Shareholders' circular in relation to the business combination to which Chapter 9 of the Listing Manual applies, must contain an opinion from an independent financial adviser and the Audit and Risk Committee stating that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of our Company and our minority Shareholders.

Please also see the section entitled "*Interested Person Transactions and Potential Conflicts of Interest*" of this Prospectus for further details.

Evaluation of a Target Business and Structuring of Our Initial Business Combination

As part of the Sponsor Group's internal investment policies, the Sponsor Group employs a multi-stage evaluation process which balances agility and analytical rigour. The Sponsor Group relies on a comprehensive iterative review process at each stage with its Investment Committee to promote early feedback and review. The deal teams of the Sponsor Group will synthesize and review findings and provide the responses to its Investment Committee's feedback. As our Company is a portfolio company within the Sponsor Group with the Sponsor holding a significant stake in our Company (including its S$20.0 million investment in our Company via the subscription for 4,000,000 Sponsor IPO Investment Units), it is important that the Sponsor Group acquires an attractive business combination target for the Company. There is strong alignment of interest in ensuring proper due diligence is conducted as the performance of our Company impacts the returns of the Sponsor Group as well.

Due to the Sponsor Group's deep sector insight, it often develops its investment thesis based on its proprietary commercial understanding. As the process advances, the Sponsor Group will seek out well-established vendor partners to conduct customary legal, financial and tax due diligence.

In the case of our Company, we expect to employ a similar multi-stage review process. There will be a comprehensive iterative review process with our Board and management in order to elicit early feedback on a prospective target business. Furthermore the due diligence review of the prospective target business may encompass, as applicable and among others, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of legal, financial, tax and other information about the target and its industry.

In addition, pursuant to Rule 210(11)(m)(v) of the Listing Manual, our Company must appoint a financial adviser to advise on the business combination and that the financial adviser is expected to have regard to the Association of Banks in Singapore's due diligence guidelines when conducting due diligence on the business combination.

The time required to select and evaluate a target business and to structure and complete our initial business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of, and negotiation with, a prospective target business with which our initial business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination.

Redemptions

In connection with any Shareholders' meeting called to approve a proposed initial business combination, each independent Shareholder (other than the Sponsor, the management team and their respective associates) will have the right, regardless of whether it is voting for or against such proposed business combination, to exercise its right to redeem its Class A Shares for a *pro rata* portion of the amount in the Escrow Account at the time of the business combination vote. The basis of computation for *pro rata* entitlement per Class A Share in the event of such a redemption of Class A Shares will be the aggregate amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, divided by the total number of Class A Shares issued and outstanding at the time of the business combination vote. The per-Share redemption price payable to such independent Shareholders who properly redeem their Class A Shares will not be reduced by the deferred underwriting commissions (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) payable upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the above-mentioned redemption.

If any of the following Liquidation Events occurs:

(1) we fail to complete an initial business combination (if no extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within 24 months from the Listing Date, or (if an extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within the extension period;

(2) a resolution of our Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of our Company prior to the consummation of a business combination for any reason; or

(3) if otherwise required under the Listing Manual before the completion of a business combination,

our Company will be required to:

(i) cease all operations except for the purpose of winding up;

(ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any); and

(iii) as promptly as reasonably possible following such redemption, subject to the approval of our Company's remaining Shareholders, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST,

subject in the case of paragraph (iii), to its obligations under the Cayman Islands Companies Act to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

The per-Share redemption price payable by our Company will not be reduced by the deferred underwriting commissions (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) payable upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the abovementioned redemption.

For the avoidance of doubt, the Sponsor shall be entitled to participate in the redemption proceeds payable in respect of the Class A Shares which are held by the Sponsor pursuant to its subscription for the Sponsor IPO Investment Units upon the liquidation of our Company or upon the occurrence of any Liquidation Event. Please refer to the section entitled "*General Information – Waivers and Clarifications from the SGX-ST*" of this Prospectus for further details of the waiver obtained from the SGX-ST from compliance with Rule 210(11)(n)(iii) of the Listing Manual in relation to the liquidation proceeds from the Sponsor IPO Investment Units.

Notwithstanding the foregoing redemption rights, our Memorandum and Articles of Association provide that an independent Shareholder, acting together with such other Concert Party, will be restricted from redeeming its Class A Shares with respect to more than an aggregate of 15.0% of the Class A Shares in issue at the close of the election period.

For the above purpose, "**Concert Party**" means persons who have an agreement, understanding or arrangement to act together in respect of the Class A Shares held by the respective parties. For the avoidance of doubt, a subsidiary or an associated company of a party shall not be regarded as a concert party solely by reason of the first mentioned party's shareholding in the subsidiary or associated company.

Notwithstanding the above, independent Shareholders (together with any such Concert Parties) may exercise redemption rights beyond 15.0% of the Class A Shares in issue at the close of the election period with our prior consent, taking into account, among others: (a) the prevailing circumstances in respect of the initial business combination; (b) the intended capital structure of the Resulting Issuer; and (c) the intended shareholding mix of the Resulting Issuer. The rationale for our consent to be procured before the exercise of the redemption right beyond the redemption limit is to afford us with flexibility to commercially determine the appropriateness of establishing the redemption limit based on the prevailing circumstances above.

For the avoidance of doubt, this 15.0% redemption cap applies only with respect to the abovementioned redemption of Class A Shares in connection with the business combination vote, and does not apply to a redemption which our Company is required to make pursuant to a Liquidation Event. We believe the restriction described above will discourage Shareholders from accumulating large blocks of Class A Shares, and subsequent attempts by such Shareholders to use their ability to redeem their Class A Shares as a means to force us or our management to purchase their Class A Shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, an independent Shareholder holding more than an aggregate of 15.0% of the Class A Shares in issue at the close of the election period could threaten to exercise its redemption rights against a business combination if such holder's shares are not purchased by us, the Sponsor or our management at a premium to the then-current market price or on other undesirable terms. By limiting our Shareholders' ability to redeem to no more than 15.0% of the Class A Shares in issue at the close of the election period, we believe we will limit the ability of a small group of Shareholders to unreasonably attempt to block our ability to complete our initial business combination, particularly in connection with a business combination with a target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. However, there is no restriction against our Shareholders' ability to vote all of their Shares (including all Class A Shares held by those Shareholders that hold more 15.0% of the Class A Shares in issue at the close of the election period) for or against our initial business combination.

There is no specified percentage limit on the aggregate Class A Shares owned by independent Shareholders who exercise their redemption rights beyond which our Company will not proceed with the business combination.

In connection with the Offering, our Company has granted the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Over-allotment Option exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Units at the Offering Price, representing approximately 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the SFA and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions. The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units of up to 32,000,000 Units (assuming the Over-allotment Option is exercised in full).

As 100% of the gross proceeds due to us from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) is to be deposited in the Escrow Account, without taking into account interest, if any, earned on the escrow funds from Permitted Investments or any potential losses arising from the Permitted Investments (see the section entitled "*Risk Factors*" – "*Risks Relating to our business" – "The Permitted Investments undertaken on our behalf by the Escrow Agent may not always result in income to the Escrow Account. The Escrow Agent also does not owe any fiduciary duties when it makes the Permitted Investments; it is also not required to advise our Company on the making of the Permitted Investments"* of this Prospectus), the per-Share redemption amount received by Shareholders upon our dissolution would be approximately S$5.00 (less winding up and dissolution expenses and net of taxes payable). The proceeds deposited in the Escrow Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of Shareholders. We cannot assure you that the actual per-Share redemption amount received by Shareholders will not be substantially less than S$5.00. While we intend to pay such amounts, if any, first out of our monies outside of the Escrow Account, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims or that the funds in the Escrow Account will not be used to pay or provide for creditors' claims.

Competition

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter competition from other entities having a business objective similar to ours, including other SPACs, private equity groups and leveraged buyout funds, public companies and operating businesses seeking strategic acquisitions. Furthermore, our obligation to pay cash in connection with our independent Shareholders who exercise their redemption rights may reduce the resources available to us for our initial business combination and our issued and outstanding Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses. Such factors may place us at a competitive disadvantage in successfully negotiating an initial business combination.

Liquidation if no business combination, and upon certain events

We have only 24 months from the Listing Date to complete a business combination, subject to a 12-month extension period, if approved by a Shareholder vote in accordance with the Listing Manual.

If any of the Liquidation Events occurs, being events stipulated under the Listing Manual that if any of them occur, our Company will be required to liquidate, namely:

(1) we fail to complete an initial business combination (if no extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within 24 months from the Listing Date, or (if an extension period has been approved in accordance with our Memorandum and Articles of Association and the Listing Manual) within the extension period;

(2) a resolution of our Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of our Company prior to the consummation of a business combination for any reason; or

(3) if otherwise required under the Listing Manual before the completion of a business combination,

we will: (i) cease all operations except as required for the purpose of liquidation of our Company, (ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of the Class A Shares as Shareholders (including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST, subject in the case of paragraph (iii), to our obligations under Cayman Islands law to provide for claims of our creditors and in all cases subject to any other requirements of applicable law.

Unlike the Class A Shares, with respect to our Founder Shares, there will be no redemption rights in connection with a Liquidation Event. There will be also no redemption rights or liquidation distributions with respect to our Warrants (including the Private Placement Warrants and (if applicable) the Contingent Capital Warrants), which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial business combination by the Business Combination Deadline.

For the avoidance of doubt, the Sponsor shall be entitled to participate in the redemption proceeds payable in respect of the Class A Shares which are held by the Sponsor pursuant to its subscription for the Sponsor IPO Investment Units upon the liquidation of our Company or upon the occurrence of any Liquidation Event. Please refer to the section entitled "*General Information – Waivers and Clarifications from the SGX-ST*" of this Prospectus for further details of the waiver obtained from the SGX-ST from compliance with Rule 210(11)(n)(iii) of the Listing Manual in relation to the liquidation proceeds from the Sponsor IPO Investment Units.

Employees

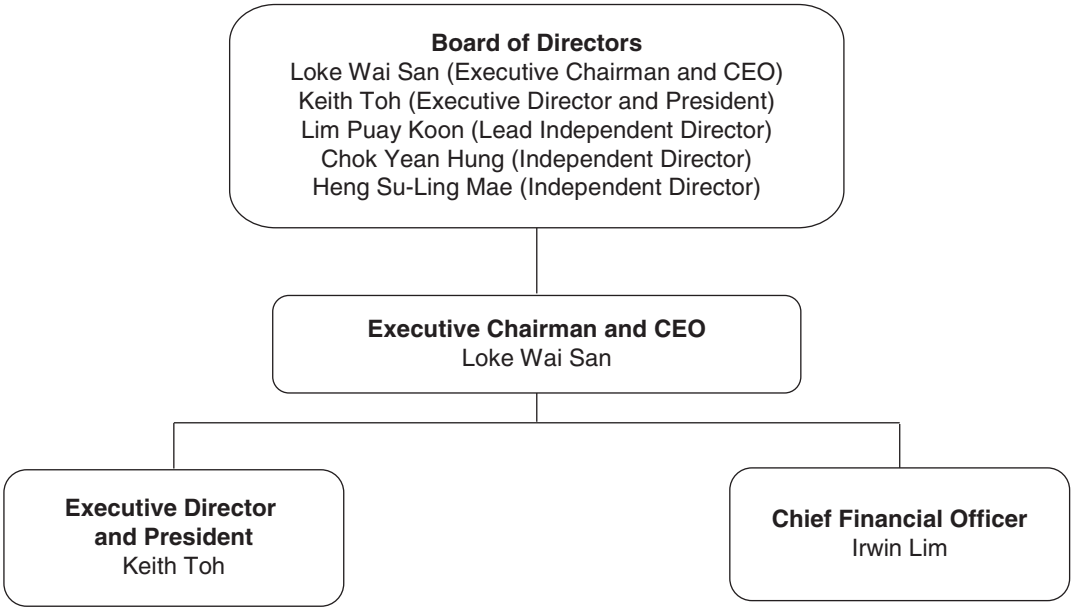
We currently have three Executive Officers who are not employees of our Company. These individuals are not obligated to devote any specific number of hours to our matters, but they intend to devote as much of their time as they deem necessary to our affairs until the completion of our initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the then-current stage of the business combination process. We do not intend to have any full-time employees prior to the completion of our initial business combination.

Legal Proceedings

Our Company is not engaged in any legal or arbitration proceedings as plaintiff or defendant, including those which are pending or known to be contemplated, which may have or have had from 21 September 2021, being the date of incorporation of the Company, up to the date of lodgement of this Prospectus, a material effect on the financial position or the profitability, of our Company.

Management

The following chart shows our management reporting structure at the Latest Practicable Date.



Directors

The following table sets forth information regarding our Directors:

Name	Age	Address	Position	Date of Appointment as Director
Mr Loke Wai San	54	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Executive Chairman and Executive Director	21 September 2021
Mr Toh Hsiang-Wen Keith	47	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Executive Director	21 September 2021
Dr Lim Puay Koon	62	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Lead Independent Director	10 January 2022
Mr Chok Yean Hung	58	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Independent Director	10 January 2022
Ms Heng Su-Ling Mae	52	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Independent Director	10 January 2022

As at the date of this Prospectus, our Company does not have any subsidiaries and accordingly, none of the Independent Directors sits on the board of any of the principal subsidiaries of our Company that are based in jurisdictions other than Singapore.

Experience and Expertise of our Board

Certain information on the business and working experience of our Directors is set out below:

Loke Wai San, Executive Chairman and CEO. Mr Loke, our Executive Chairman and CEO is also the CEO and Founder of Novo Tellus Capital Partners and has over 22 years of experience investing in technology and industrials companies globally. Prior to the founding of the Sponsor Group, Mr Loke was a managing director at Baring Private Equity Asia Pte. Ltd. from June 2000 to January 2010 where he spent eight years heading their Silicon Valley office and made investments across technology sectors including semiconductors, enterprise information technology and software services. Mr Loke currently sits on the boards of directors of portfolio companies of the Sponsor Group, including SGX-listed Grand Venture Technology Limited and Procurri Corporation Limited, Sunningdale Tech Ltd. (previously SGX-listed) and Tessolve Semiconductor Pvt. Ltd. (India headquartered, privately held). He has been Chairman of SGX-listed AEM since 2011, and also served as its executive chairman from October 2017 to December 2020. Mr Loke was also a board member of Accellion, Inc. from 2004 to 2018 and Amsino International Inc. from 2007 to 2017. Earlier in his career, Mr. Loke was a vice president at H&Q Asia Pacific Ltd. from August 1999 to June 2000, a venture capital firm, where he was involved in early-stage technology investing. He also spent four years as a strategy consultant at A.T. Kearney Pte. Ltd. with their telecommunications media and technology practice where he led client engagements across Asia, the U.S. and Australia. Mr. Loke also spent two years as a research and development engineer at Motorola Solutions Singapore Pte. Ltd.. Mr Loke received his Masters of Business Administration from University of Chicago in 1995, and Bachelor of Science in Electrical Engineering from Lehigh University in 1989.

Keith Toh, Executive Director and President. Mr Toh, our Executive Director and President, is also a partner at Novo Tellus Capital Partners. Mr. Toh is a current director of ISDN Holdings Limited and alternate non-executive director of Procurri Corporation Limited, and was also previously a director of AEM, each of which is listed on the SGX-ST. Over the last 20 years, Mr. Toh has invested in and served on the boards of global technology companies including ASX-listed Aconex Limited, Numonyx BV, Source Photonics Inc., Mincom Ltd, and FX Solutions LLC. Prior to joining the Sponsor Group, Mr Toh was a principal investor at Francisco Partners from April 2001 to December 2012. Earlier in his career he was the vice president of product management of Fisix Inc., an enterprise software start-up from August 2000 to March 2001, a product lead and senior consultant at Trilogy Enterprises Inc. from October 1998 to June 2000, and performed engineering research from June 1995 to September 1998 at Stanford University and the Singapore Ministry of Defence. Mr Toh received his Bachelor of Science in Electrical Engineering from Stanford University in 1995.

Lim Puay Koon, Lead Independent Director. Dr Lim has over 30 years of extensive international experience in information technology solutions and infrastructure businesses across the Asia-Pacific region. He was the CEO (North Asia) at Dimension Data Asia Pacific Pte Ltd from October 2014 to December 2019 and the managing director (ASEAN) at Dimension Data Asia Pacific Pte Ltd from April 2008 to October 2014. He was also director and general manager for outsourcing services (Southeast Asia) and director of business development (Asia Pacific) from October 2001 to April 2008 and general manager for managed services (Southeast Asia) from June 1994 to June 1999 at Hewlett Packard Asia Pacific Pte Ltd and he has held executive positions in Dell Asia Pacific Pte Ltd and National Computer Board from January 1990 to June 1994. He is a non-executive independent director of Procurri Corporation Limited and Nera Telecommunications Ltd, each of which is listed on the SGX-ST. He was also a non-independent non-executive director at HupSteel Limited from 1993 to 2019, formerly listed on the SGX-ST. Dr Lim received his PhD (Computer & Systems Engineering) in 1990, Master of Business Administration (Management) in 1989, Master of Engineering (Computer and Systems Engineering) in 1986 and Bachelor of Science (Computer and Systems Engineering) in 1983 from Rensselaer Polytechnic Institute, New York.

Chok Yean Hung, Independent Director. Mr Chok has over 30 years of management and technical experience in the semiconductor industry. He started his career as a product and test engineer with a 10-year tenure at Texas Instruments (S) Pte Ltd, before taking two semiconductor companies public – as part of the founding management team of UTAC from May 1998 to June 2004, and as part of EEMS Asia Pte. Ltd. (previously known as Ellipsiz Test Singapore Pte. Ltd.) from July 2004 to July 2010. He was previously the CEO from 1 April 2018 to July 2020, the vice president of operations/chief operating officer from January 2012 to March 2018, and is currently a non-executive director of AEM, which is listed on the SGX-ST. He was also an executive director at Perfect Device Singapore Pte. Ltd. from August 2010 to January 2012. He is also on the boards of P3 Investment Pte Ltd, Cibus Capital Partners Pte. Ltd. and Aqualita Ecotechnology Pte Ltd. Mr Chok received his Bachelor of Engineering (Electrical) from the National University of Singapore in 1988.

Heng Su-Ling Mae, Independent Director. Ms Heng spent over 16 years with Ernst & Young Singapore. She is also an independent non-executive director of HRnetGroup Limited, Chuan Hup Holdings Limited, Ossia International Limited and Grand Venture Technology Limited, each of which is listed on the SGX-ST, and Apex Healthcare Berhad, which is listed on Bursa Malaysia. She also holds directorships in her family-owned investment holding companies, Drew & Lee Land Pte Ltd, Drew & Lee Holdings (Private) Limited and Drew & Lee Investment (Private) Limited. Ms Heng received her Bachelor of Accountancy from Nanyang Technological University in 1992 and is a Fellow Chartered Accountant of Singapore, and an ASEAN Chartered Professional Accountant.

Listed Company Experience

Each of our Directors has prior and current experience as a director of a publicly listed company in Singapore and are familiar with the rules and responsibilities of a director of a publicly listed company in Singapore.

All of our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore.

Independence of our Independent Directors

The Code requires that the board of directors of a company listed on the SGX-ST (the "**Listco**") has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Listco.

Under the Code, an "independent director" is one who is independent in conduct, character and judgement, and has no relationship with the Listco, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Listco.

A director who falls under the following circumstances is not independent:

(a) if he is employed by the Listco or any of its related corporations for the current or any of the past three financial years;

(b) if he has an immediate family member who is, or has been in any of the past three financial years, employed by the Listco or any of its related corporations and whose remuneration is determined by the remuneration committee of the Listco; and

(c) with effect from 1 January 2022, if he has been a director for an aggregate period of more than nine years (whether before or after listing) and his continued appointment as an independent director has not been sought and approved in separate resolutions by (A) all shareholders; and (B) shareholders, excluding shareholders who also serve as the directors or the CEO of the Listco, and their respective associates.

Prior to 1 January 2022, the independence of any director who has served on the board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the board should also take into account the need for progressive refreshing of the board and should also explain why any such director should be considered independent.

Other examples of relationships which should deem a director not to be independent include:

(i) a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$50,000 should generally be deemed significant;

(ii) a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Listco or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). The amount and nature of the service, and whether it is provided on a one-off or recurring basis, are relevant in determining whether the service provided is material. As a guide, payments aggregated over any financial year in excess of S$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question; and

(iii) a director who is or has been directly associated with a substantial shareholder of the Listco, in the current or immediate past financial year. A director is considered "directly associated" with a substantial shareholder when he is accustomed or under the obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the substantial shareholder in relation to the corporate affairs of the Listco. A director will not be considered "directly associated" with a substantial shareholder by reason only of his or her appointment having been proposed by that substantial shareholder.

Terms of Office for our Directors

Our Directors do not have fixed terms of office. Each Director is required to retire from office once every three years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (the Directors so to retire being those longest in office).

Committees of Our Board

We have three Board committees: the Audit and Risk Committee, the Remuneration Committee and the Nominating Committee.

Audit and Risk Committee

Our Audit and Risk Committee comprises Ms Heng Su-Ling Mae, Mr Chok Yean Hung and Dr Lim Puay Koon. The Chairman of our Audit and Risk Committee is Ms Heng Su-Ling Mae.

Responsibilities of our Audit and Risk Committee include, among others:

- assisting our Board in fulfilling its responsibility for overseeing the quality and integrity of the accounting, auditing, internal controls and financial practices of our Company;
- reviewing and reporting to our Board significant financial reporting issues and judgements to ensure the integrity of the financial statements and any announcements relating to financial performance;
- reviewing the quarterly/half-yearly and annual financial statements before submission to our Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- reviewing the assurance from the CEO and the CFO on our financial records and financial statements;
- reviewing the external auditors' audit plan and audit reports (including assessing and reporting to our Board the quality of the work carried out and the basis of such assessment, and evaluating the performance of the external auditors), and the external auditors' evaluation of the system of internal accounting controls, with the external auditors, as well as the assistance given by management to the external auditors;
- ensuring co-ordination between the external and internal auditors and the management and reviewing the assistance given by the management to the auditors, and discussing problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);
- reviewing and reporting to our Board, at least annually, the adequacy and effectiveness of our internal control systems (including financial, operational, compliance and information technology controls) and risk management systems;
- monitoring and reviewing the implementation of the internal auditors' and external auditors' recommendations for internal control weaknesses (if any);
- commissioning an independent audit on internal controls and risk management systems for its assurance, or where it is not satisfied with the systems of internal controls and risk management;
- reviewing and approving the payment approval matrix (and any amendments thereto) which will govern drawdowns from the Escrow Account;

- reviewing the terms of the Escrow Agreement (and any amendments thereto) and the appointment of the escrow agent (including its successor, if any) in accordance with the terms of the Escrow Agreement to ensure that Rules 210(11)(i)(i) and (ii) of the Listing Manual are complied with;

- reviewing and approving changes to the Services Agreement, including where there is a change to the fees under the Services Agreement, and assessing whether such changes are on an arm's length basis and on normal commercial terms;

- reviewing and approving any modifications to the Warrant Terms & Conditions or the making of any adjustments thereunder;

- approving all expenses that are withdrawn from the Escrow Account under permitted withdrawals;

- reviewing the risk profile of our Company, its internal control and risk management procedures, including financial, operational, compliance and information technology controls and the appropriate steps to be taken to mitigate and manage risks at acceptable levels determined by our Board;

- commissioning and reviewing the findings of investigations by internal or external auditors into matters where there is any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Company's operating results or financial position, and the management's response;

- reviewing the adequacy and effectiveness of our Company's risk management and internal audit function and ensuring that a clear reporting structure is in place between our Audit and Risk Committee and the internal auditors;

- reviewing any interested person transactions as defined in the Listing Manual. See the section entitled "*Interested Person Transactions and Potential Conflicts of Interest – Review Procedures for Future Interested Person Transactions*" of this Prospectus;

- reviewing the scope and results of the internal audit procedures and management's response and follow-up actions, and, at least annually, the adequacy and effectiveness of our internal audit function;

- reviewing the adequacy, effectiveness, independence, scope and results of the external audit (including the independence and objectivity of the external auditors) and internal audit function and procedures and management's response and follow-up actions;

- ensuring that that the internal audit function is adequately resourced and staffed with persons with the relevant qualification and experience, and that the internal auditors comply with the standards set by nationally or internationally recognised professional bodies;

- ensuring that the internal audit function has unfettered access to all our Company's documents, records, properties and personnel, including our Audit and Risk Committee, and has appropriate standing within our Company;

- approving the appointment, termination and remuneration of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

- making recommendations to our Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;

- reviewing and approving, on the basis of management's recommendation, our Company's proposed entry into any agreement of a material amount which management reasonably believes cannot be funded from monies outside the Escrow Account or from interest earned from the proceeds of the Escrow Account with a third party service provider;

- reviewing and approving the appointment of any successor escrow agent, in the event of the resignation of the Escrow Agent, to ensure that Listing Rules 210(11)(i)(i) and (ii) are complied with;

- reviewing any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interest by a Director, our Audit and Risk Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit and Risk Committee will not participate in any proceedings of our Audit and Risk Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit and Risk Committee may deem reasonably necessary;

- reviewing and assessing from time to time whether additional processes are required to be put in place to manage any material conflicts of interest with our controlling Shareholders and propose, where appropriate, the relevant measures for the management of such conflicts;

- reviewing and resolving all conflicts of interest matters referred to it;

- reviewing regulatory compliance matters, at least on a quarterly basis, with a view to ensuring that adequate rectification measures are taken for past breaches as well as new initiatives implemented to mitigate and reduce the risks of future breaches;

- reviewing the key financial risk areas;

- undertaking such other reviews and projects as may be requested by our Board, and reporting to our Board its findings from time to time on matters arising and requiring the attention of our Audit and Risk Committee;

- generally undertaking such other functions and duties as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time;

- assessing the performance of the CFO, for the relevant period, on an annual basis to determine his or her suitability of the position;

- on an annual basis or any other period that the Audit and Risk Committee deems fit, ensuring that trade receivables are stated at fair value and accurately recorded in the financial statements, and that credit policies are adhered to;

- monitoring the cash flows of our Company;

- reviewing the adequacy our and approving procedures put in place related to any hedging policies to be adopted by our Company;

- periodically reviewing our Company's intellectual property protection policies to ensure that the policies and procedures are complied with, and adequate and effective for our Company's operations;

- monitoring the use of net proceeds due to us from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any) and the Sponsor's At-risk Capital, and the exercise of the Warrants (including any withdrawals from the Escrow Account undertaken in accordance with the Escrow Agreement) and ensuring that any material deviation from the stated use of proceeds will be announced in accordance with the rules of the Listing Manual; and

- reviewing and establishing procedures for receipt, retention and treatment of complaints received in relation to our Company, including criminal offences involving our Company, questionable accounting, auditing, business, safety or other matters that may impact negatively on our Company and ensuring that arrangements are in place for the independent investigations of such matter and for appropriate follow-up.

Apart from the duties listed above, our Audit and Risk Committee shall review our policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on and the significant matters raised through the whistle-blowing channel. Our Audit and Risk Committee shall ensure that these arrangements allow such concerns to be raised and independently investigated, and proportionate and independent investigation of such matters and appropriate follow up action be taken.

Internal Controls and Risk Management Systems

As at the Latest Practicable Date, we have not completed an assessment, nor have auditors tested our systems, of our internal controls. Post-Listing, we will comply with Rule 719 of the Listing Manual and our Audit and Risk Committee may commission an independent audit on internal controls and risk management systems for its assurance, or where it is not satisfied with the systems of internal controls and risk management. We expect to assess the internal controls of our target business or businesses before the completion of our initial business combination and, if necessary, to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls. Target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as:

- staffing for financial, accounting and external reporting areas, including segregation of duties;

- reconciliation of accounts;

- proper recording of expenses and liabilities in the period to which they relate;

- evidence of internal review and approval of accounting transactions;

- documentation of processes, assumptions and conclusions underlying significant estimates; and

- documentation of accounting policies and procedures.

As it will take time, management involvement and perhaps third party resources to determine what internal control improvements are necessary for us to meet regulatory requirements and market expectations for our operation of a target business or businesses, we may incur significant

expenses in meeting our public reporting responsibilities, particularly in the areas of designing, enhancing, or remediating internal and disclosure controls. Doing so effectively may also take longer than we expect, thus increasing our exposure to financial fraud or erroneous financing reporting.

Our Board will have in place a payment approval matrix which sets out approval limits, and outlines the various tiers of approval required for the approval of the drawdown of funds from the Escrow Account, and signatory arrangements for drawdowns from the Escrow Account. A separate Board resolution would need to be passed for each drawdown. The payment approval matrix and any amendments thereto are subject to the review and the respective approvals of our Audit and Risk Committee and our Board. The Escrow Agent will administer disbursements from the Escrow Account in accordance with the payment approval matrix which has been approved by our Board.

Taking into account the above and the fact that our Company is a special purpose acquisition company and that our Company will not have any business or operations between Listing and the completion of the business combination (other than identifying and sourcing for a suitable business combination target) and that the payment approval matrix described above which will be implemented, as well as the other internal controls and procedures which our Company will implement post-Listing and on an ongoing basis (as further described in the sections entitled "Use of Proceeds – Use of Funds Held in the Escrow Account", "*Proposed Business – Acquisition mandate of our Company*" and "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions*" of this Prospectus), our Board, in concurrence with our Audit and Risk Committee, is of the opinion that such internal controls will be adequate and effective in addressing financial, operational and compliance risks as well as information technology controls and risk management systems faced by our Company prior to completion of the business combination. As at the Latest Practicable Date, we have not commissioned an internal controls report from an internal control auditor and have not completed an assessment, nor have auditors tested our systems, of our internal controls, given that we are a newly incorporated special purpose acquisition company and as at the Latest Practicable Date, our efforts have been limited to organisational or incorporation activities as well as activities related to the Offering.

Our Nominating Committee

Our Nominating Committee comprises Mr Chok Yean Hung, Mr Toh Hsiang-Wen Keith and Ms Heng Su-Ling Mae. The Chairman of our Nominating Committee is Mr Chok Yean Hung.

Responsibilities of our Nominating Committee include, among others:

- establishing a formal and transparent process for the appointment and re-appointment of Directors to our Board, taking into account the need for progressive renewal of our Board, and assessing annually the effectiveness of our Board as a whole, and that of each of our Board committees and individual Directors;

- making recommendations to our Board on relevant matters relating to:

    - the review of Board succession plans for our Directors, in particular, the appointment and/or replacement of our CEO and other persons having authority and responsibility for planning, directing and controlling the activities of our Company ("**Key Management Personnel**");

    - the review of training and professional development programmes for our Board; and

    - the appointment and re-appointment of the Directors (including alternate Directors, if any);

- identifying candidates, reviewing and approving nominations for the positions of Director or alternate Director (whether appointment or re-appointment) and membership of Board Committees (including our Audit and Risk Committee, our Remuneration Committee and our Nominating Committee) as well as appraise the qualifications and experience of any proposed new appointments to our Board and to recommend to our Board whether the nomination should be supported;

- reviewing and making recommendations on our Board diversity policy, including qualitative and measurable quantitative objectives (where appropriate) as well as reviewing and reporting to our Board on our Company's progress towards achieving such objectives;

- making recommendations on relevant matters relating to the review of training and professional development programmes for our Board;

- reviewing and determining on an annual basis, and as and when circumstances require, if a Director is independent, bearing in mind the circumstances set forth in the Code and any other salient factors;

- where a Director has multiple board representations, deciding whether the Director is able to and has been adequately carrying out his or her duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments;

- reviewing and approving any new employment of related persons and the proposed terms of their employment. We do not intend to have any full-time employees prior to the completion of our initial business combination; and

- implementing a process for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

In addition, each member of our Nominating Committee is required to abstain from voting, approving or making a recommendation on any resolutions of our Nominating Committee in which he or she has a conflict of interest in the subject matter under consideration.

Our Nominating Committee will also make recommendations to our Board on the development of a process for evaluation of the performance of our Board, our Board committees and our Directors. In this regard, our Nominating Committee will decide how our Board's performance is to be evaluated and propose objective performance criteria.

Our Nominating Committee, having taken into consideration the following:

(a) the number of listed company directorships held by each of our Independent Directors;

(b) the principal commitments of our Independent Directors;

(c) the respective confirmations by our Independent Directors stating that they are each able to devote sufficient time and attention to the affairs of our Company and its subsidiaries/ subsidiary entities/associated companies/associated entities;

(d) the respective confirmations by each of the Independent Directors stating that each of them does not have any relationship with the Company, the Sponsor, the Sponsor General Partner, any of their related corporations/entities, any of their 5.0% shareholders (or equivalent) or any of their subsidiaries or any of their officers[46] that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgment with a view to the best interests of the Company;

(e) the respective confirmations by our Independent Directors stating that they have not been employed by the Company, the Sponsor General Partner or any of their related corporations/entities (including a subsidiary, fellow subsidiary or parent company) or the Sponsor or any of its subsidiaries (collectively, the "**Relevant Group Entities**"). In addition, none of the Independent Directors has any immediate family member (that is, spouse, child, adopted child, step-child, brother, sister or parent) who is or has been employed by any of the Relevant Group Entities;

(f) our Independent Directors' respective working experience and expertise; and

(g) the composition of our Board,

is of the view that (i) each of our Independent Directors is individually and collectively able to devote sufficient time to the discharge of his or her duties and possess relevant experience and are suitable as an Independent Director of our Company; and (ii) our Independent Directors, as a whole, represent a strong and independent element on our Board which is able to exercise objective judgment on corporate affairs independently from our controlling Shareholder.

Our Nominating Committee is of the view that Rule 210(5)(d) of the Listing Manual is complied with. Notwithstanding that:

(i) Dr Lim Puay Koon is an independent director of Procurri, Procurri is not a related corporation of the Company, the Sponsor or the Sponsor General Partner as the Sponsor only holds an indirect interest of 19.51% of the total issued shares of Procurri as at 30 June 2021;

---

[46] While:

(i) the Sponsor is a Substantial Shareholder of Procurri Corporation Limited; and

(ii) Mr Loke Wai San, Mr Toh Hsiang-Wen Keith and Dr Lim Puay Koon are directors of Procurri Corporation Limited,

Dr Lim Puay Koon does not have any relationship with our Company, the Sponsor, the Sponsor General Partner, any of their related corporations/entities, any of their 5.0% shareholders (or equivalent) or any of their subsidiaries or any of their officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment with a view to the best interests of our Company.

While:

(i) the Sponsor was previously a Substantial Shareholder of AEM; and

(ii) Mr Loke Wai San and Mr Chok Yean Hung are directors of AEM,

Mr Chok Yean Hung does not have any relationship with our Company, the Sponsor, the Sponsor General Partner, any of their related corporations/entities, any of their 5.0% shareholders (or equivalent) or any of their subsidiaries or any of their officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment with a view to the best interests of our Company.

While:

(i) the Sponsor is a Substantial Shareholder of Grand Venture Technology Limited; and

(ii) Mr Loke Wai San and Ms Heng Su-Ling Mae are directors of Grand Venture Technology Limited.

Ms Heng Su-Ling Mae does not have any relationship with our Company, the Sponsor, the Sponsor General Partner, any of their related corporations/entities, any of their 5.0% shareholders (or equivalent) or any of their subsidiaries or any of their officers that could interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgment with a view to the best interests of our Company.

(ii) Mr Chok Yean Hung is a non-executive director of AEM, AEM is not a related corporation of the Company, the Sponsor or the Sponsor General Partner. Prior to Novo Tellus PE Fund 1, L.P.'s sell-down of AEM in June 2017, the maximum shareholding interest that Novo Tellus PE Fund 1, L.P. held in AEM was 28.17%. The Sponsor Group fully divested its stake in AEM in 2018 and no longer holds any interest in AEM; and

(iii) Ms Heng Su-Ling Mae is an independent director of Grand Venture, Grand Venture is not a related corporation of the Company, the Sponsor or the Sponsor General Partner as the Sponsor only holds an indirect interest of 27.37% of the total issued shares of Grand Venture as at 14 September 2021,

and in view of the above, our Nominating Committee is of the view that Dr Lim Puay Koon, Mr Chok Yean Hung and Ms Heng Su-Ling Mae are independent within the meaning of Provision 2.1 of the Code and Practice Guidance 2 of the Practice Guidance dated 7 February 2020 ("**Practice Guidance 2**") based on the following:

(a) none of the proposed Independent Directors have a relationship with the Company, the Sponsor or the Sponsor General Partner arising from their directorships in the portfolio companies of the Sponsor; and

(b) none of Dr Lim Puay Koon, Mr Chok Yean Hung or Ms Heng Su-Ling Mae are "directly associated" (as defined in Practice Guidance 2) with the Sponsor, notwithstanding that they hold existing directorships in the Sponsor's portfolio companies.

Our Remuneration Committee

Our Remuneration Committee comprises Dr Lim Puay Koon**,** Mr Chok Yean Hung and Ms Heng Su-Ling Mae. The Chairman of our Remuneration Committee is Dr Lim Puay Koon.

Responsibilities of our Remuneration Committee include, among others:

- reviewing and recommending to our Board:
    - a framework of remuneration for our Board and Key Management Personnel; and
    - the specific remuneration packages for each of our Directors and Key Management Personnel;
- ensuring the remuneration policies and systems of our Company, as approved by our Board, support our Company's objectives and strategies, and are consistently administered and being adhered to within our Company;
- in the case of service agreements, reviewing our obligations arising in the event of termination of an Executive Director or Key Management Personnel's service agreement (if any), to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous; and
- proposing, for adoption by our Board, measurable, appropriate and meaningful performance criteria to assist in the evaluation of the performance of Key Management Personnel, Directors and of our Board as a whole.

Our Remuneration Committee shall also ensure that the level and structure of remuneration should be aligned with the long-term interest and risk policies of our Company and should be appropriate, to attract, retain and motivate (a) our Directors to provide good stewardship of our Company; and (b) Key Management Personnel to successfully manage our Company for the long term, as well as ensure accountability of our Company.

If a member of our Remuneration Committee has an interest in a matter being reviewed or considered by our Remuneration Committee, he will abstain from being involved in the decision or voting on that matter.

Executive Officers

The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Mr Loke Wai San	54	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Executive Director and CEO
Mr Toh Hsiang-Wen Keith	47	c/o 76 Peck Seah Street, #02-00, Singapore 079331	Executive Director and President
Mr Lim Kee Way Irwin	57	c/o 76 Peck Seah Street, #02-00, Singapore 079331	CFO

Certain information on the business and working experience of our Executive Officers is set out below:

Mr Loke Wai San is our Executive Director and CEO.

See the section entitled "*Management – Directors*" of this Prospectus.

Mr Toh Hsiang-Wen Keith is our Executive Director and President.

See the section entitled "*Management – Directors*" of this Prospectus.

Mr Lim Kee Way Irwin is our CFO.

Mr Lim is currently the Operating Partner and CFO of Novo Tellus Capital Partners, a private equity firm. He is also the managing director of Inflexion Venture Private Ltd., which is a business advisory and investment firm. Prior to that, he was the Group CFO of UTAC. Mr Lim has vast experience in the field of venture capital and private equity activities in Asia as was previously responsible for AsiaVest Partners, TCW/YFY (S) Private Ltd's investment, primarily in the Southeast Asian region. He also sits on the Board of Singapore listed companies, MS Holdings Limited and GS Holdings Limited. Mr Lim started his career with the Economic Development Board of Singapore.

Mr Lim obtained his Master of Science in Management from Imperial College, University of London, and Bachelor of Science in Industrial Engineering from Columbia University.

In considering the suitability of Mr Lim for his role as our CFO, our Audit and Risk Committee has considered several factors, including his qualifications and experience, the interactions our Audit and Risk Committee had with Mr Lim, the time he is able to devote to the affairs of our Company as the CFO, and the fact that the scope of the responsibilities of the CFO of our Company as a special acquisition company without any operating business, is expected to be less than that typically expected of other companies listed on the SGX-ST. Our Audit and Risk Committee noted that Mr Lim has more than 18 years of working experience in finance and accounting and is familiar with U.S. GAAP, which is also adopted for the Sponsor's financial statements. Mr Lim has also demonstrated his knowledge and experience in accounting and financial reporting. In addition, while Mr Lim is the managing director of Inflexion Ventures Private Limited, his family investment holding vehicle used for real estate investment, this role does not require significant time or attention to its operations during normal working hours and will not significantly interfere with the performance of his responsibility as the CFO of the Company. Furthermore, our Company currently has no operating business and Mr Lim will only need to be more involved once a target is identified in considering potential financing options for the Company. He is therefore able to devote sufficient time to the affairs of our Company as the CFO. After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to our Audit and Risk Committee's attention to cause it to believe that Mr Lim does not have the competence, character and integrity expected of a CFO (or its equivalent rank) of a listed issuer.

Family Relationship/Arrangement or Understanding

There are no family relationships among any of the Directors, Executive Officers or Substantial Shareholders.

Mr Loke Wai San is a director of the general partner of the Sponsor and the managing director of Novo Tellus Capital Partners. Mr Toh Hsiang-Wen Keith is a partner at Novo Tellus Capital Partners. Mr Lim Kee Way Irwin is an operating partner and CFO of Novo Tellus Capital Partners. Novo Tellus Capital Partners is the investment advisor of the Sponsor. Save for the foregoing, there are no arrangements or understandings with any person pursuant to which any of our Directors or Executive Officers were selected.

Present and Past Principal Directorships of our Directors and Executive Officers

The present and past principal directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are set out in the section entitled "*Appendix D – List of Present and Past Principal Directorships of our Directors and Executive Officers*" of this Prospectus.

Service Agreements

We have not entered into a service agreement with any of our Directors.

None of our Directors (including our CEO) has entered, or proposes to enter, into service agreements with our Company which provides for benefits upon termination of employment.

Compensation of Directors and Executive Officers

The compensation, in bands of S$250,000, paid and expected to be payable by our Company to each of these Directors and Executive Officers for services to be rendered by them in all capacities to our Company for FY2022, is as follows:

	FY2022
	Estimated[(1)(2)]
Directors	
Mr Loke Wai San	–
Mr Toh Hsiang-Wen Keith	–
Dr Lim Puay Koon	A
Mr Chok Yean Hung	A
Ms Heng Su-Ling Mae	A
Executive Officers	
Mr Loke Wai San	See above
Mr Toh Hsiang-Wen Keith	See above
Mr Lim Kee Way Irwin	–

Note(s):

(1) Compensation includes any benefits in kind and any deferred compensation accrued for the relevant financial year and payable at a later date.

(2) Remuneration band: "**A**" refers to remuneration less than or equal to the equivalent of S$250,000.

Our Company does not have in place any formal bonus or profit-sharing plan or any other profit-linked agreement or arrangement with any of our Executive Officers.

No amounts have been set aside or accrued by our Company to provide for pension, retirement or similar benefits.

As at the date of this Prospectus, none of the employees of our Company is an immediate family member of our Executive Directors and/or CEO.

Share-Based Incentive Plans

Our Company does not have any share-based incentive plans.

Interested Person Transactions and Potential Conflicts of Interest

Interested Person Transactions

In general, a transaction between:

(1) an entity at risk (in this case, our Company or any of its subsidiaries or subsidiary entities or (if certain conditions set out in the definition of "entity at risk" in the SFR are satisfied) any of the associated companies or associated entities of the Company); and

(2) any of the interested persons of our Company (in this case (i) a Director, (ii) our CEO, (iii) a Controlling Shareholder of our Company, or (iv) an associate of any such Director, CEO or Controlling Shareholder),

would constitute an interested person transaction.

Certain terms such as "associate", "associated company", "control", "controlling Shareholder", "interested person" and "interested person transaction" used in this section have the meanings as provided in the Listing Manual and in the SFR, unless the context specifically requires the application of the definitions in one or the other as the case may be.

See the section entitled "*Defined Terms and Abbreviations*" of this Prospectus for the meanings of "associate", "associated entity", "subsidiary" and "subsidiary entity".

Details of transactions between our Company and its interested persons for the period from 21 September 2021 (being the date of incorporation of our Company) to the Latest Practicable Date and which we consider to be material in the context of the Offering are described below. Investors, upon subscription for the Offering Units, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

In line with the rules set out in Chapter 9 of the Listing Manual, a transaction which value is less than S$100,000 is not considered material in the context of the Offering and is not taken into account for the purposes of aggregation in this section.

Past Interested Person Transactions

There are no past transactions between our Company and interested persons for the period from 21 September 2021 (being the date of incorporation of our Company) to the Latest Practicable Date.

Present and Ongoing Interested Person Transactions

Details of the present and on-going transactions between our Company and interested persons which are material in the context of the Offering for the period from 21 September 2021 (being the date of incorporation of our Company) to the Latest Practicable Date are set out below.

Sponsor Subscription Agreement

Pursuant to the Sponsor Subscription Agreement, the Sponsor has, among others, agreed that in the event the At-risk Capital and the interest and other income earned from the At-risk Capital and from Permitted Investments on the funds held in the Escrow Account are insufficient to fund the operating expenses of our Company and our Company has not yet completed a business combination, our Company is entitled to call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor, acting through the Sponsor General Partner, to subscribe for up to 4,000,000 Contingent Capital Warrants by way of private placement at the price of S$0.50 per Warrant. The proceeds from such private placement of Contingent Capital Warrants may be applied by our Company towards its working capital requirements.

The entry into of the Sponsor Subscription Agreement is deemed to have been specifically approved by the Shareholders upon subscription for the Offering Units and is therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent material change to the terms thereunder.

Services Agreement

Pursuant to a services agreement between Novo Tellus Capital Partners and our Company dated 13 January 2022 ("**Services Agreement**"), we have agreed to pay Novo Tellus Capital Partners S$15,000 per month in consideration of Novo Tellus Capital Partners making available to our Company administrative and secretarial support services, accounting services, transaction and project management services (such as providing administrative and coordination support) and investor relations services, in each case as our Company may reasonably require from time to time. This obligation is effective from the Listing Date until the earlier of (i) the consummation of our initial business combination, and (ii) the liquidation of our Company. The monthly fee under the Services Agreement will be funded by the At-risk Capital. Either party to the Services Agreement shall be entitled to terminate the Services Agreement by giving to the other party not less than 60 days' prior written notice. There are no termination payments or fees payable should the Services Agreement be terminated.

The Services Agreement is entered into on an arm's length basis and on normal commercial terms, and is not prejudicial to the interests of our Company or our minority Shareholders taking into account that (i) the purpose of the Services Agreement is to support the operations of our Company by making available to our Company, among others, administrative and secretarial support services, as our Company currently does not have any administrative and secretarial support staff; (ii) it is noted from publicly available documents that the monthly fee under the Services Agreement is largely aligned with the market practice in the U.S. where SPACs which have undertaken initial public offerings of similar offering size as our Company typically charge monthly administrative fees of similar amounts; (iii) as at the Latest Practicable Date, our Company does not have any employees other than the three Executive Officers; (iv) the Company's principal place of business is at 76 Peck Seah Street, #02-00, Singapore 079331. The cost payable to the landlord for this space, is included in the monthly fee payable under the Services Agreement of S$15,000; and (v) other than administrative and secretarial support services, Novo Tellus Capital Partners is also obligated to take steps to make available to our Company accounting services, transaction and project management services (such as providing administrative and coordination support) and investor relations services, as our Company may reasonably require from time to time.

The entry into of the Services Agreement is deemed to have been specifically approved by the Shareholders upon subscription for the Offering Units and is therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the fees charged thereunder. However, any renewal or amendment of the Services Agreement will be subject to Rules 905 and 906 of the Listing Manual.

Reimbursement of Organisational and Listing-related Fees and Expenses

Our Company will reimburse the Sponsor Group for certain organisational and Listing-related fees and expenses of approximately S$140,000 incurred as at the Latest Practicable Date. As the reimbursement is in respect of payments made by the Sponsor Group on behalf of our Company to third parties without any mark-up, such reimbursement is on an arm's length basis and on normal commercial terms, and is not prejudicial to the interests of our Company or our minority Shareholders.

Review Procedures for Future Interested Person Transactions

All future interested person transactions will be reviewed and approved in accordance with the threshold limits set out under Chapter 9 of the Listing Manual, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In the event that such interested person transactions require the approval of our Board and our Audit and Risk Committee, relevant information will be submitted to our Board or our Audit and Risk Committee for review. In the event that such interested person transactions require the approval of Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

In the review of all future interested person transactions the following procedures will be applied:

(1) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding S$100,000 in value but below 3.0% of the value of our Company's net tangible assets will be subject to review by our Audit and Risk Committee at regular intervals;

(2) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of our Company's net tangible assets will be subject to the review and prior approval of our Audit and Risk Committee. Such approval shall only be given if the transactions are on arm's length commercial terms and are consistent with similar types of transactions made with non-interested parties; and

(3) transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of the value of our Company's net tangible assets will be reviewed and approved by our Audit and Risk Committee, prior to such transactions being entered into, which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

At least two quotations with non-interested persons would be used as comparison in relation to any purchase of products, procurement of services, sale of products, and provision of services with interested persons, as part of our Company's procurement policy.

A register will be maintained to record all interested person transactions (incorporating the basis, amount and nature, on which they are entered into and any quotation from unrelated parties obtained to support such basis). Our Audit and Risk Committee will review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. Our Company will also endeavour to comply with the recommendations set out in the Code.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit and Risk Committee will review internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with. In addition, our Audit and Risk Committee will also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between our Company and its interested persons are conducted on arm's length commercial terms.

Transactions falling within the above categories, if any, will be reviewed quarterly by our Audit and Risk Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account.

Such review includes the examination of the transaction and its supporting documents or such other data deemed necessary by our Audit and Risk Committee. Our Audit and Risk Committee will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with.

In the event that a member of our Audit and Risk Committee is interested in any interested person transaction, he/she will abstain from reviewing that particular transaction. Our Company will also disclose the aggregate value of interested person transactions conducted during the current financial year in its annual report, as required pursuant to the Listing Manual.

Potential Conflicts of Interest

The Sponsor is a private equity fund with a primary focus on technology and industrials sector in the Indo-Pacific region. Certain of our management team are also employees of Novo Tellus Capital Partners, the investment advisor of the Sponsor, which may act as investment advisor to other funds in the future. Novo Tellus Capital Partners acts as investment advisor to two funds, namely Novo Tellus PE Fund 1, L.P. (in voluntary liquidation[47]) and the Sponsor. The Sponsor and other funds to be set up and advised by the Sponsor in future may compete with us for acquisition opportunities. If these entities decide to pursue any such opportunity, we may be precluded from procuring such opportunities.

In addition, investment ideas generated within the Sponsor and/or Novo Tellus Capital Partners may be suitable for both our Company and for the Sponsor or future funds advised by Novo Tellus Capital Partners and may be directed to such entities rather than to us. Neither the Sponsor, Novo Tellus Capital Partners nor members of our management team who are also employed by Novo Tellus Capital Partners have any obligation to present us with any opportunity for a potential business combination of which they become aware, unless presented to such member solely in his or her capacity as an officer of the Company. The Sponsor, Novo Tellus Capital Partners and our management, in their capacities as employees of Novo Tellus Capital Partners or in their other endeavours, may be required to present potential business combinations to other entities, before they present such opportunities to us. Notwithstanding the above, we do not expect that the Sponsor or any other funds advised by Novo Tellus Capital Partners will be likely to compete with us for acquisition opportunities as (i) the available capital which can be deployed by such entities is small; and (ii) our Company is a portfolio company of the Sponsor with the Sponsor holding a

[47] Novo Tellus PE Fund 1, L.P. has reached the end of its fund life and is in the process of voluntary liquidation.

significant stake in our Company, and accordingly, the interests of the Sponsor are aligned with ours. Identifying a business combination target for our Company, a special purpose acquisition company, is equivalent to sourcing for a target for a fund. The Listing Manual requires that a business combination must have a fair market value equal to at least 80.0% of the amount held in the Escrow Account at the time of entry into the binding agreement for the business combination, excluding any amount held in the Escrow Account representing deferred underwriting commissions and any taxes payable on the income earned on the escrowed funds.

In addition, Novo Tellus Capital Partners or its affiliates may sponsor other SPACs similar to ours during the period in which we are seeking an initial business combination, and members of our management team may participate in such SPACs. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among the management teams.

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of our Company as a whole;

- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

- directors should not improperly fetter the exercise of future discretion;

- duty to exercise powers fairly as between different sections of shareholders;

- duty not to put themselves in a position in which there is a conflict between their duty to our Company and their personal interests; and

- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care that is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to our Company and the general knowledge skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Certain of our Directors or Executive Officers presently have, and any of them in the future may have additional, fiduciary and contractual duties to other entities. As a result, if any of our Directors or Executive Officers becomes aware of a business combination opportunity that is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, he or she will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, we may be precluded from pursuing the same. However, we do not expect these duties to materially affect our ability to complete our initial business combination.

Save as disclosed above, none of the Sponsor, our Directors or any of their respective associates has an interest in any entity carrying on the same business or dealing in similar products as our Company.

Mitigation of Potential Conflicts of Interest

We believe that any potential conflicts of interest, whether with the Sponsor, our Directors and their respective associates or otherwise, are mitigated as follows:

(a) our Directors have a duty to disclose their interests in respect of any contract, proposal, transaction or any other matter whatsoever in which they have any personal material interest, directly or indirectly, or any actual or potential conflicts of interest (including conflicts of interest that arise from any of their directorships or executive positions or personal investments in any other corporations) that may involve them. Upon such disclosure, such Directors shall not participate in any proceedings of our Board, and shall in any event abstain from voting in respect of any such contract, arrangement, proposal, transaction or matter in which the conflict of interest arises;

(b) our Audit and Risk Committee is required to examine the internal control procedures and review procedures put in place by our Company to determine if such procedures put in place are sufficient to ensure that interested person transactions are conducted on normal commercial terms and will not be prejudicial to our Company and our minority Shareholders;

(c) our Audit and Risk Committee will review any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interests by a Director, our Audit and Risk Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit and Risk Committee will not participate in any proceedings of our Audit and Risk Committee in relation to the review of a conflict of interest relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit and Risk Committee may deem reasonably necessary;

(d) upon our listing on the SGX-ST, we will be subject to Chapter 9 of the Listing Manual in relation to interested person transactions. The objective of these rules is to ensure that our interested person transactions do not prejudice the interests of our Shareholders as a whole. These rules require us to make prompt announcements, disclosures in our annual report and/or seek Shareholders' approval for certain material interested person transactions. Our Audit and Risk Committee may also have to appoint independent financial advisers to review such interested person transactions and opine on whether such transactions are fair and reasonable to us, and not prejudicial to our interests and the interests of our minority Shareholders;

(e) our Directors owe fiduciary duties to us, including the duty to act in good faith and in our best interests. Our Directors are also subject to a duty of confidentiality that, save to the extent permitted under Cayman Islands law, precludes a Director from disclosing to any third party (including any of our Shareholders or their associates) information that is confidential;

(f) the Company is a portfolio company of the Sponsor with the Sponsor holding a significant stake in the Company, and accordingly, their interests are aligned. While our Executive Directors and our Executive Officers are also part of the Sponsor Group, their interests are aligned with those of our Company in that the sourcing, identification and completion of an initial business combination for our Company forms part of the scope of their roles and responsibilities owed to the Sponsor Group;

(g) we do not expect that the Sponsor or any other funds advised by Novo Tellus Capital Partners will be likely to compete with us for acquisition opportunities as the available capital which can be deployed by such funds is small. The Listing Manual requires that a business combination must have a fair market value equal to at least 80.0% of the amount held in the Escrow Account at the time of entry into the binding agreement for the business combination, excluding any amount held in the Escrow Account representing deferred underwriting commissions and any taxes payable on the income earned on the escrowed funds;

(h) to demonstrate its commitment to our Company and further alignment of interest with Shareholders, the Sponsor has agreed to structure part of its equity participation by subscribing for Sponsor IPO Investment Units at the Offering Price, in line with all other independent Shareholders, and also by subscribing for the Private Placement Warrants at the subscription price of S$7,000,000 for 14,000,000 Private Placement Warrants;

(i) the business combination must be approved by a simple majority of Independent Directors and an ordinary resolution passed by independent Shareholders at a general meeting to be convened. For the purpose of voting on the business combination, the Sponsor, the Executive Directors and Executive Officers, and their respective associates, are not permitted to vote in respect of the Founder Shares; and

(j) the Sponsor, the Executive Directors and the Executive Officers and/or any or their respective associates:

    (i) do not have the right to vote in relation to the Founder Shares at a general meeting convened to approve:

        (1) a business combination; and

        (2) an extension period ("**Extension Period**") (namely, up to not more than 12 months from the Business Combination Deadline, subject to an overall maximum timeframe of 36 months from the Listing Date, and provided that certain conditions set out under Rule 210(11)(m)(i)(A) – (D) of the Listing Manual have been fulfilled), where independent Shareholders' approval is required by the Listing Manual for such Extension Period;

    (ii) are required to abstain from voting in relation to all their Class A Shares at a general meeting convened to approve:

        (1) a material change to the profile of the Sponsor, the Executive Directors and/or Executive Officers which may be critical to the successful founding of our Company and/or successful completion of the business combination; and

        (2) a business combination that is a Chapter 9 business combination (i.e. is subject to Chapter 9 of the Listing Manual), and is (A) an interested person transaction, only to the extent that such person is considered an "interested person" or an "associate" of an interested person and restricted from voting pursuant to Chapter 9 of the Listing Manual, or (B) entered into with the Sponsor, the Executive Directors and the Executive Officers and/or their respective associates; and

(k) the Sponsor, the Executive Directors and the Executive Officers, and their respective associates:

    (i) are not entitled to redeem any of their Class A Shares in connection with the completion of a business combination; and

    (ii) are not entitled to redeem the Founder Shares if a Liquidation Event occurs.

For the avoidance of doubt, while there are no restrictions in place preventing our Company from pursuing and/or competing with the Sponsor Group on acquisition opportunities for the business combination, notwithstanding the above mitigating factors, if the Sponsor Group were to decide to pursue any such opportunity, we may be precluded from pursuing such opportunities.

Share Capital and Shareholders

Our Company was incorporated on 21 September 2021 as an exempted company with limited liability under the laws of the Cayman Islands. As at the date of incorporation, the issued and paid-up share capital of our Company was S$0.001 comprising one ordinary Share held by the Sponsor ("**Existing Share**"), and our Company was authorised to issue up to 50,000,000 Shares with a nominal or par value of S$0.001 each.

As at the Latest Practicable Date, the authorised share capital of our Company has been amended to S$50,000 divided into 500,000,000 Shares (comprising 300,000,000 Class A Shares with a nominal or par value of S$0.0001 each, 100,000,000 Class B Shares of a nominal or par value of S$0.0001 each and 100,000,000 Preference Shares of a nominal or par value of S$0.0001 each). As at the Latest Practicable Date, the Sponsor holds 10 Class B Shares of a nominal or par value of S$0.0001 each, which were issued to the Sponsor as consideration for the repurchase and cancellation of the Existing Share by our Company. Pursuant to the Sponsor Subscription Agreement, the Sponsor has agreed to surrender for no consideration the 10 Class B Shares held by it as at the Latest Practicable Date (the "**Surrender Shares**"). The surrender of the Surrender Shares will take effect on the same day as, and immediately following, the issuance of the Founder Shares that will close concurrently with the closing of the Offering. Immediately following the surrender of the Surrender Shares, the register of members of our Company will be updated to reflect the cancellation of the Surrender Shares.

The rights and privileges attached to the Shares are stated in our Memorandum and Articles of Association. Except as otherwise provided in this Prospectus and our Memorandum and Articles of Association, any further issuance of Shares (including Preference Shares) is subject to the prior approval of the Shareholders of our Company in general meeting by ordinary resolution. No Shareholder entitled to vote is required to abstain from voting on such resolution.

On 10 January 2022, our Shareholders passed resolutions to approve, among others, the following:

(I) that authority be given to our Directors to:

(a) (i) issue Class A Shares whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Class A Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other similar instruments convertible into Class A Shares,

at any time and upon such terms and conditions and for such purposes and to such person(s) as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by our Directors while this resolution was in force,

provided that:

(1) the aggregate number of Shares to be issued pursuant to this resolution (including new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) shall not exceed 50% of the total number of issued Shares of our Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other

than on a *pro rata* basis to Shareholders of our Company (including new Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) may not exceed 20.0% of the total number of issued Shares of our Company excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be based on the total number of issued Shares excluding treasury shares and subsidiary holdings immediately following the close of the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units, after adjusting for:

(A) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(B) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above, and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual;

(3) in exercising the authority conferred by this resolution, our Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and our Memorandum and Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by our Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier;

(II) that authority be given to our Directors to issue the Relevant Securities and offer the same to such persons, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the Offering, the Cornerstone Agreements, the Sponsor Subscription Agreement and the Warrant Instrument and the admission of our Company to the Official List of the SGX-ST; and

(III) that payment of directors' fees to the Directors for FY2022 be approved.

Current Shareholders

The table below sets out the names of each Substantial Shareholder of our Company, which means a Shareholder who is known by our Company to beneficially own 5.0% or more of our issued Class A Shares, each Director (including our CEO) who has an interest in the Class A Shares, and the number and percentage of Class A Shares in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date, and immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any).

To our knowledge, indications of interest in the Placement Units (which are subject to allocations to be made after the registration of this Prospectus with the MAS) have been received from prospective investors for more than 5.0% of the Units in the Offering. Subject to such allocations, such prospective investors may subscribe for more than 5.0% of the Units in the Offering.

All Class A Shares owned by the Sponsor do not carry different voting rights from the Class A Shares underlying the Offering Units held by the other Shareholders.

Percentage ownership is based on, as the case may be:

(1) 30,000,000 Class A Shares outstanding immediately after the closing of the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units (assuming the Over-allotment Option is not exercised); and

(2) 32,000,000 Class A Shares outstanding immediately after the closing of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (assuming the Over-allotment Option is exercised in full). If the Over-allotment Option is exercised in full, the number of Class B Shares held by the Sponsor will increase to 8,000,000. The Sponsor is the sole holder of Class B Shares.

10 Class B Shares are held by the Sponsor as at the Latest Practicable Date. The Sponsor has agreed to surrender for no consideration the 10 Class B Shares held by it as at the Latest Practicable Date (the "**Surrender Shares**"). The surrender of the Surrender Shares will take effect on the same day as, and immediately following, the issuance of the Founder Shares (being the 7,500,000 Class B Shares) that will close concurrently with the closing of the Offering. Immediately following the surrender of the Surrender Shares, the register of members of our Company will be updated to reflect the cancellation of the Surrender Shares and the issuance of the 7,500,000 Class B Shares to the Sponsor who is the sole holder of the Class B Shares.

Name	As at the Latest Practicable Date				Immediately after completion of the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units (assuming the Over-allotment Option is not exercised)				Immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (assuming the Over-allotment Option is exercised in full)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Mr Loke Wai San[(1)]	–	–	–	–	–	–	4,000,000	13.3	–	–	4,000,000	12.5
Mr Toh Hsiang-Wen Keith[(1)]	–	–	–	–	–	–	4,000,000	13.3	–	–	4,000,000	12.5
Dr Lim Puay Koon	–	–	–	–	–	–	–	–	–	–	–	–
Mr Chok Yean Hung	–	–	–	–	–	–	–	–	–	–	–	–
Ms Heng Su-Ling Mae	–	–	–	–	–	–	–	–	–	–	–	–
Sponsor												
New Earth Group 2 Ltd., as general partner on behalf of Novo Tellus PE Fund 2, L.P.[(1)]	–	–	–	–	4,000,000	13.3	–	–	4,000,000	12.5	–	–
Cornerstone Investors												
Affin Hwang Asset Management Berhad	–	–	–	–	2,800,000	9.3	–	–	2,800,000	8.8	–	–
Venezio Investments Pte. Ltd.[(2)]	–	–	–	–	1,500,000	5.0	–	–	1,500,000	4.7	–	–
Other Cornerstone Investors	–	–	–	–	11,700,000	39.0	–	–	11,700,000	36.6	–	–
New investors in the Offering	–	–	–	–	10,000,000	33.3	–	–	12,000,000	37.5	–	–

Notes:

(1) Each of Mr Loke Wai San and Mr Toh Hsiang-Wen Keith is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd., general partner of Novo Tellus PE Fund 2, L.P. Accordingly, each of Mr Loke Wai San and Mr Toh Hsiang-Wen Keith is deemed to be interested in the Shares of the Company held by the Sponsor.

(2) Venezio Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Venezio Investments Pte. Ltd. is a wholly-owned subsidiary of Napier Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Class A Shares directly or indirectly held by Venezio Investments Pte. Ltd. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

Current Warrantholders

The table below sets out the names of each Warrantholder of our Company and the number and percentage of Warrants in which each of them has an interest (whether direct or deemed) as at the Latest Practicable Date, and immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units (if any) and the Private Placement Warrants.

Name	As at the Latest Practicable Date				Immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Private Placement Warrants (assuming the Over-allotment Option is not exercised)				Immediately after completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units and the Private Placement Warrants (assuming the Over-allotment Option is exercised in full)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Warrants	%	No. of Warrants	%	No. of Warrants	%	No. of Warrants	%	No. of Warrants	%	No. of Warrants	%
Directors												
Mr Loke Wai San[(1)]	–	–	–	–	–	–	**16,000,000**	**55.2**	–	–	**16,000,000**	**53.3**
Mr Toh Hsiang-Wen Keith[(1)]	–	–	–	–	–	–	**16,000,000**	**55.2**	–	–	**16,000,000**	**53.3**
Dr Lim Puay Koon	–	–	–	–	–	–	–	–	–	–	–	–
Mr Chok Yean Hung	–	–	–	–	–	–	–	–	–	–	–	–
Ms Heng Su-Ling Mae	–	–	–	–	–	–	–	–	–	–	–	–
Sponsor												
New Earth Group 2 Ltd., as general partner on behalf of Novo Tellus PE Fund 2, L.P.[(1)]	–	–	–	–	**16,000,000**	**55.2**	–	–	**16,000,000**	**53.3**	–	–
Cornerstone Investors												
Affin Hwang Asset Management Berhad	–	–	–	–	**1,400,000**	**4.8**	–	–	**1,400,000**	**4.7**	–	–
Venezio Investments Pte. Ltd.[(2)]	–	–	–	–	**750,000**	**2.6**	–	–	**750,000**	**2.5**	–	–
Other Cornerstone Investors	–	–	–	–	**5,850,000**	**20.2**	–	–	**5,850,000**	**19.5**	–	–
New investors in the Offering	–	–	–	–	**5,000,000**	**17.2**	–	–	**6,000,000**	**20.0**	–	–

Notes:

(1) Each of Mr Loke Wai San and Mr Toh Hsiang-Wen Keith is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd., general partner of Novo Tellus PE Fund 2, L.P. Accordingly, each of Mr Loke Wai San and Mr Toh Hsian-Wen Keith is deemed to be interested in the Warrants of the Company held by the Sponsor.

(2) Venezio Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Venezio Investments Pte. Ltd. is a wholly-owned subsidiary of Napier Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Warrants directly or indirectly held by Venezio Investments Pte. Ltd.. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

Significant Changes in Percentage of Ownership

Save as disclosed above, there were no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

Changes in Issued Share Capital

The Sponsor is the sole shareholder of our Company. From 21 September 2021 (being the date of incorporation of our Company) to the Latest Practicable Date, the Sponsor held one ordinary share ("**Existing Share**").

On 10 January 2022, the Existing Share was repurchased and cancelled by our Company, and 10 Class B Shares of a nominal or par value of S$0.0001 each were issued to the Sponsor as consideration.

Information on the Cornerstone Investors

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into separate Cornerstone Agreements with our Company to subscribe for, at the Offering Price, an aggregate of 16,000,000 Cornerstone Units, conditional upon, among others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

In addition, the Sponsor has, acting through the Sponsor General Partner, entered into the Sponsor Subscription Agreement with our Company to subscribe for, among others, at the Offering Price, an aggregate of 4,000,000 Sponsor IPO Investment Units.

The Cornerstone Investors are:

Affin Hwang Asset Management Berhad

Affin Hwang Asset Management Berhad ("**AHAM**") was incorporated in Malaysia on 2 May 1997 under the Malaysia Companies Act 2016 and began its operations in 2001. In early 2014, AHAM was acquired by the Affin Hwang Investment Bank ("**AHIB**") and is now supported by an established Malaysian financial services conglomerate. AHIB is part of the Affin Banking Group which has over 38 years of experience in financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited ("**Nikko AM**"), a leading independent Asian investment management franchise. AHAM has approximately RM 82 billion assets under management as at 30 November 2021.

Venezio Investments Pte. Ltd.

Venezio Investments Pte. Ltd. is a company incorporated in Singapore and its principal activity is investment holding. Venezio Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek. Incorporated in 1974, Temasek is a global investment company headquartered in Singapore with a net portfolio value of S$381 billion as at 31 March 2021. Temasek's investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek

actively seeks sustainable solutions to address present and future challenges, as it captures investment and other opportunities that help to bring about a better, smarter and more sustainable world.

Asdew Acquisitions Pte Ltd

Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products.

DBS Bank Ltd. (on behalf of certain wealth management clients)

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 13 consecutive years from 2009 to 2021.

In 2021, DBS Private Bank was also awarded "Best Asian Private Bank", "Best for Investment Research in Asia", "Best for Family Offices – Singapore" and "Best for ESG – Singapore" by Asiamoney, and "Best Private Bank For HWNIs in Asia" by The Asset, cementing its position as a leading wealth manager in Asia. DBS has S$264 billion in wealth assets under management as of FY2020.

DBS has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

DBS Bank (Hong Kong) Ltd. (on behalf of certain wealth management clients)

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa2" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 13 consecutive years from 2009 to 2021.

In 2021, DBS Private Bank was also awarded "Best Private Bank in Asia-Pacific" by Global Finance and "Best Asian Private Bank" by Asiamoney ", as well as "Private Banking – Excellence Performance" by Bloomberg Businessweek and "Best Private Bank – HNWIs (Asia)" by The Asset, cementing its position as a leading wealth manager in Asia.

DBS Bank (Hong Kong) Ltd. has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS Bank (Hong Kong) Ltd. has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

Fortress Capital Asset Management (M) Sdn Bhd

Fortress Capital Asset Management (M) Sdn Bhd is an established, independent asset management and private investment group that was formed in 2003. Regulated in Malaysia, Fortress Capital Asset Management (M) Sdn Bhd manages investment portfolios for institutional investors and the high net worth segment, providing its clients with independent access to public and private equity opportunities across the Asia-Pacific region.

Gerald Oh

Gerald Oh is a director of Intuitive Capital Pte. Ltd., an investment research firm. He was formerly an investment director with a local boutique fund management house. Gerald holds a MBA from INSEAD and a Bachelor of Accountancy from Nanyang Technological University.

Heritas Capital Management Pte. Ltd.

Heritas Capital is a Singapore-based private equity and venture capital investment firm that invests in fast-growing companies across the healthcare, education, and technology sectors.

KSC (S) Pte. Ltd.

KSC (S) Pte. Ltd. is an investment management company incorporated in Singapore and is a registered fund management company under the MAS. KSC (S) Pte. Ltd. provides portfolio management and advisory services to high net worth clientele, corporates and institutional investors. The firm focuses on equity investments in the Asia-Pacific region.

Maxi-Harvest Group Pte. Ltd.

Maxi-Harvest Group Pte. Ltd. is an investment holding company established in Singapore in March 2012. It specialises in equities and fixed income investments in Southeast Asian markets. Maxi-Harvest Group Pte. Ltd. is wholly-owned by Mr. Lee Sai Sing, who has many years of financial investment experience and has worked in the fund management industry with major financial institutions such as the Government of Singapore Investment Corporation Pte. Ltd..

Ronald Ooi

Ronald Ooi is the former chairman and CEO of Kim Eng Holdings and currently serves as chairman of Yuanta Securities Asia Financial Services.

Target Asset Management Pte Ltd

Target Asset Management Pte Ltd, a boutique fund management firm based in Singapore, was founded by Mr Teng Ngiek Lian in April 1996. The firm specialises in investment in listed equities in the Asian markets. Prior to setting up Target Asset Management, Mr Teng worked in many

established Malaysia and Singapore corporations including as a managing director of Morgan Grenfell Investment Management Asia and a managing director of UBS Asset Management, Singapore.

UBS Asset Management (Singapore) Ltd. (in its capacity as the investment advisor for and on behalf of NINETEEN77 GLOBAL MULTI-STRATEGY ALPHA MASTER LIMITED.)

UBS Asset Management (Singapore) Ltd. ("**UBS AM Singapore**"), a company incorporated in Singapore in December 1993, has entered into a cornerstone subscription agreement with our Company in UBS AM Singapore's capacity as the investment advisor for and on behalf of the following fund(s): NINETEEN77 GLOBAL MULTI-STRATEGY ALPHA MASTER LIMITED.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG ("**UBS Asset Management**"), an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organized under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS). UBS Asset Management is a business division of UBS Group AG and is operated as a dedicated asset management business with independence in all investment decision making. UBS Asset Management is a global large-scale and diversified asset manager, with a presence in 23 markets. UBS Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes as well as advisory support to institutions, wholesale intermediaries and its global wealth management clients. As at March 31, 2021, invested assets under management of UBS Asset Management globally totalled USD1.1 trillion. UBS AM Singapore's shareholders' and New York Stock Exchange's approval are not required for UBS AM Singapore's subscription for the Investor Shares.

The Cornerstone Investors will be required to pay to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

To our knowledge, save as disclosed in the section entitled "*Share Capital and Shareholders – Current Shareholders*" of this Prospectus, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any government or any other person and will not be directly or indirectly owned or controlled, whether severally or jointly, by any government or any other person, the completion of the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units.

Description of Securities

The following statements are brief summaries of the more important rights and privileges of holders of the Shares and Warrants conferred by the laws of the Cayman Islands and our Memorandum and Articles of Association and the Warrant Terms & Conditions. These statements summarise the material provisions of our Memorandum and Articles of Association but are qualified in their entirety by reference to our Memorandum and Articles of Association and the laws of the Cayman Islands. See the section entitled "Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company" of this Prospectus. These statements also summarise certain provisions of the Warrant Instrument but are qualified in their entirety by reference to the Warrant Terms & Conditions. See the section entitled "Appendix E – Warrant Terms & Conditions" of this Prospectus.

Units

Each Unit has an Offering Price of S$5.00 and comprises one Class A Share and ½ of one Public Warrant. Each whole Warrant entitles the holder thereof to subscribe for one Class A Share at a price of S$5.75 per Class A Share, subject to the adjustments, terms and limitations as described in this Prospectus. Pursuant to the Warrant Instrument, a Warrantholder may exercise its Warrants only for a whole number of the Shares. This means only a whole Warrant may be exercised at any given time by a Warrantholder. No fractional Warrants will be issued upon separation of the Units and only whole Warrants will trade. Accordingly, unless you subscribe for at least two Units, you will not be able to receive or trade a whole Warrant.

Shares

As at the Latest Practicable Date, the authorised share capital of our Company has been amended to S$50,000 divided into 500,000,000 Shares (comprising 300,000,000 Class A Shares with a nominal or par value of S$0.0001 each, 100,000,000 Class B Shares of a nominal or par value of S$0.0001 each and 100,000,000 Preference Shares of a nominal or par value of S$0.0001 each). As at the Latest Practicable Date, the Sponsor holds 10 Class B Shares of a nominal or par value of S$0.0001 each, which were issued to the Sponsor as consideration for the repurchase and cancellation of the Existing Share by our Company. Pursuant to the Sponsor Subscription Agreement, the Sponsor has agreed to surrender for no consideration the 10 Class B Shares held by it as at the Latest Practicable Date (the "**Surrender Shares**"). The surrender of the Surrender Shares will take effect on the same day as, and immediately following, the issuance of the Founder Shares that will close concurrently with the closing of the Offering. Immediately following the surrender of the Surrender Shares, the register of members of our Company will be updated to reflect the cancellation of the Surrender Shares.

Subject to the evaluation and negotiations in respect of the business combination, it is not currently envisaged that our Company will issue any Preference Shares. Any issuance of Preference Shares including the terms thereof shall be subject to the approval of the Shareholders at a general meeting to be convened in connection with the approval of the business combination.

While the authorised share capital of our Company includes Preference Shares so as to provide flexibility and optionality to facilitate ongoing review of the Company's capital structure, subject to the evaluation and negotiations in respect of the business combination, it is not currently envisaged that our Company will issue any Preference Shares. Any issuance of Preference Shares including the terms thereof shall be subject to the approval of the Shareholders at a general meeting to be convened in connection with the approval of the business combination.

Accordingly, immediately upon completion of the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units, the Sponsor will own 30.7% of our issued and outstanding Shares[48] assuming the Sponsor does not subscribe for any Additional Units in the Offering. Following the Listing Date and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units, our Company will have an aggregate of 37,500,000 Shares outstanding (assuming the Over-allotment Option is not exercised, and that each Class B Share has been converted into one Class A Share), comprising (i) 30,000,000 Shares underlying the Units to be issued as part of the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units; and (ii) 7,500,000 Founder Shares.

A Shareholder is entitled to one vote for each Share held on all matters to be voted on by Shareholders. Shareholders will vote together as a single class on all matters submitted to a vote of our Shareholders except as required by law and as provided under our Memorandum and Articles of Association. Unless specified in our Memorandum and Articles of Association, or as required by applicable provisions of the Cayman Islands Companies Act or the Listing Manual, the affirmative vote of a majority of our Shares that are voted is required to approve any such matter voted on by our Shareholders. Approval of certain actions will require a special resolution, being the affirmative vote of at least three-fourths of our Shares that are voted pursuant to our Memorandum and Articles of Association; such actions include amending our Memorandum and Articles of Association and approving a statutory merger or consolidation with another company. There is no cumulative voting with respect to the appointment of Directors, with the result that the holders of more than 50% of the Shares voted for the appointment of Directors at a general meeting as an ordinary resolution can appoint all of the Directors. Our Shareholders are entitled to receive ratable dividends when, as and if declared by our Board out of funds legally available therefor.

Founder Shares

In connection with the Offering, pursuant to the Sponsor Subscription Agreement, the Sponsor has agreed to subscribe for 7,500,000 Founder Shares (as defined herein) (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for a nominal subscription amount of S$25,000, in a private placement that will close concurrently with the closing of the Offering and the closing of the Over-allotment Option (if any).

The Founder Shares are designated as Class B Shares and, unless otherwise stated herein, are identical to the Class A Shares included in the Units being sold in the Offering, and holders of Founder Shares have the same shareholder rights as holders of the Class A Shares, except as provided in the Memorandum and Articles of Association including, that Class B Shares are not redeemable in connection with an initial business combination and have no right to vote in respect of certain matters including, without limitation, (a) an extension of time to complete a business combination in accordance with our Memorandum and Articles of Association and the rules or regulations of the SGX-ST; and (b) approval of the business combination in accordance with the Memorandum and Articles of Association; and (c) any other matters required pursuant to the applicable rules or regulations of the SGX-ST. In addition, the Class B Shares do not have the same redemption rights as the Class A Shares and will not be entitled to participate in any distributions from the Escrow Account on the redemption of the Class A Shares of our Company. Upon liquidation of the Company, holders of Class B Shares would participate only in the liquidation distribution after the Class A Shares have been redeemed at a per-Share redemption price based on the amounts then on deposit in the Escrow Account and such other accounts held by the Company.

The Founder Shares, being the Class B Shares, are not listed and traded on the SGX-ST. The Founder Shares will automatically convert into Class A Shares concurrently with or as soon as practicable following the consummation of our initial business combination on a one-for-one basis. For the avoidance of doubt, the Class B Shares are transferable, subject to certain lock-up

[48] Computed based on the aggregate of Class A and Class B Shares outstanding.

arrangements as described in this Prospectus. See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements. Following the automatic conversion of the Founder Shares into Class A Shares, such Class A Shares will be listed and traded on the SGX-ST and such Class B Shares being the Founder Shares will no longer exist.

Voting Rights

The Class A Shares carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of our Company.

The Class B Shares shall carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of our Company except that the Class B Shares shall not carry the right to speak at nor to vote at (but shall carry the right to receive notice of and to attend) any general meeting of our Company in relation to the following matters:

(a) extension of time to complete a business combination in accordance with our Memorandum and Articles of Association and the rules or regulations of the SGX-ST;

(b) approval of the business combination in accordance with our Memorandum and Articles of Association; and

(c) to the extent permitted by applicable law, such other matters as may be required pursuant to any applicable rules or regulations of the SGX-ST.

The holders of Preference Shares shall have the same rights as holders of Class A Shares and Class B Shares as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and holders of Preference Shares shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding-up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the Preference Shares is in arrear for more than six months.

Except as otherwise provided in our Memorandum and Articles of Association or applicable law, the holders of the Class A Shares and the holders of the Class B Shares that are entitled to vote shall vote together as a single class on any matter submitted to a vote of the Shareholders, with each share entitling the holder to one vote.

Subject to any rights or restrictions for the time being attached to any Share, by or in accordance with our Memorandum and Articles of Association, at any general meeting (which shall take place by poll-voting only) every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for each fully paid Share of which he is the holder or which he represents and in respect of which all calls due to our Company have been paid, but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share.

All resolutions at general meetings of our Company shall be voted by poll (unless such requirement is waived by the SGX-ST).

If the Shareholder is CDP or a relevant intermediary, CDP or the relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of CDP or such relevant intermediary as CDP or such relevant intermediary could exercise, including, the right to vote individually on a poll. The CDP is permitted to appoint, and shall be deemed to have appointed unless the CDP specifies otherwise in a written notice to the Company, all the Securities Account holders and depository

agents holding Shares as the CDP's proxies to attend, speak and vote at a meeting of our Company whose names are shown in the records of the CDP as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the CDP to the Company

Our Memorandum and Articles of Association do not provide for cumulative voting in relation to election or re-election of Directors.

Shareholders and Register of Members

We maintain a register of members which contains the particulars as required under the Cayman Islands Companies Act. Except as required by law, no person shall be recognised by our Company as holding any Share upon any trust and we will not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any fractional part of a Share or (except only as otherwise provided by our Memorandum and Articles of Association or by the Cayman Islands Companies Act) any other rights in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the register of members provided that, notwithstanding the foregoing, our Company shall be entitled to recognise any such interests as shall be determined by the Directors. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders. In the case of joint holders of a Share, any one of such Persons may vote, and be reckoned in quorum at any general meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such Persons is so present at any meeting, then the Person present whose name stands first in the Register in respect of the Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof. Subject to the terms and conditions of any application for Shares, we may allot Shares applied for within 10 Market Days of the closing date of any such application (or such other period as may be approved by the SGX-ST). Our register of members, including any overseas or local or other branch register of members, may after notice has been given in accordance with applicable requirements of the SGX-ST, be closed at such times or for such periods in each year as the Board may determine and either generally or in respect of any class of shares which shall not exceed in any case 40 days. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions. In addition, for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the register of members shall be closed for at least 10 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the register of members.

Purchase by the Company of our own Shares

Under the laws of the Cayman Islands, a company may, if authorised by its articles of association, purchase its own shares. Our Company has such power to purchase our own Shares under Article 67 of our Memorandum and Articles of Association. Such power of our Company to purchase our own Shares shall, subject to the Cayman Islands Companies Act and our Memorandum and Articles of Association (and if applicable, the rules and regulations of the SGX-ST), be exercisable by our Directors upon such terms and subject to such conditions as they think fit and generally with the agreement of the Shareholder, in accordance with our Memorandum and Articles of Association. Under our Memorandum and Articles of Association:

- prior to the Listing of our Shares on the SGX-ST, our Company may purchase the Relevant Securities on such terms and in such manner and as the Directors may determine and agree with the Shareholder subject to the Cayman Islands Companies Act and the Memorandum

and Articles of Association and approval of our Shareholders in general meeting will not be required for purchases or acquisitions by our Company of Class A Shares prior to the Listing of our Shares on the SGX-ST; and

- for so long as our Class A Shares are listed on the SGX-ST, the prior approval of our Shareholders in a general meeting by ordinary resolution will be required for the purchase or acquisition by our Company of our own Shares.

At no time may our Company purchase our Shares if, as a result of the purchase, there would no longer be any issued Shares other than Shares held as treasury Shares. Only fully paid Shares may be purchased by the Company. Under the laws of the Cayman Islands, such purchases may be effected:

- out of profits of our Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for that purpose. In order to effect a purchase of our own Shares out of profits or the share premium account, our Company will have to ensure that it has sufficient profits and amounts in the share premium account; or

- subject to section 37 of the Cayman Islands Companies Act and if so authorised by our Memorandum and Articles of Association, by a payment out of capital. A payment out of capital by our Company for the purchase of our Shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, our Company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares purchased by our Company will be treated as cancelled on purchase unless, subject to our Memorandum and Articles of Association, our Directors resolve, prior to the purchase, to hold such Shares in the name of our Company as treasury Shares pursuant to the Cayman Islands Companies Act. Where the purchased Shares are treated as cancelled, the amount of the Company's issued share capital shall be diminished by the nominal value of those Shares. However, such purchase of Shares shall not be taken as reducing the amount of the Company's authorised share capital.

Under the laws of the Cayman Islands, where Shares are held as treasury Shares, our Company shall be entered in the register of members as holding those Shares. However, notwithstanding the foregoing, our Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury Shares, and any purported exercise of such a right shall be void. A treasury Share shall not be voted, directly or indirectly, at any meeting of our Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of our Memorandum and Articles of Association or the Cayman Islands Companies Act. Further, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company, in respect of a treasury Share.

The provisions relating to the purchase by our Company of its own Shares under the Memorandum and Articles of Association are in line with the requirements under Chapter 8 of the Listing Manual. For further details, see the section entitled "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company*" of this Prospectus.

General Meetings of our Shareholders

Under our Memorandum and Articles of Association, our Company shall hold a general meeting within four months from the end of the Company's financial year (with the first general meeting

being held by 30 April 2023, within four months from the end of the first financial period ending on 31 December 2022) or such other period as may be prescribed or permitted by the SGX-ST.

The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company. Subject to certain requirements in our Memorandum and Articles of Association, all registered Shareholders of our Company are entitled to attend general meetings of our Company (provided that all calls or other sums presently payable by such Shareholders in respect of Shares in our Company have been paid).

Extraordinary general meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of our Company holding at least 10% of the paid up voting share capital of our Company deposited at the registered office specifying the objects of the meeting for a date no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by our Company.

Subject to the Cayman Islands Companies Act and any bye-laws or the Listing Manual, notices convening any general meeting at which it is proposed to pass a special resolution shall be sent to Shareholders entitled to attend and vote at the meeting at least 21 clear days before the meeting (excluding the date of notice and the date of meeting). Notices convening any other general meeting must be sent to Shareholders entitled to attend and vote at the meeting at least fourteen clear days before the meeting (excluding the date of notice and the date of meeting). For so long as the Shares are listed on the SGX-ST, at least 14 clear days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the SGX-ST.

Warrants

The Warrants will be issued subject to the Warrant Terms & Conditions as set out in *"Appendix E – Warrant Terms & Conditions"* of this Prospectus. Each whole Warrant entitles the Warrantholder to subscribe for one Class A Share at the Warrant Exercise Price of S$5.75 per Class A Share, subject to the adjustments, terms and limitations as described in this Prospectus.

In connection with the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units, 15,000,000 Public Warrants comprised in the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units (or 16,000,000 Public Warrants comprised in the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units, if the Over-allotment Option is exercised in full) will be issued.

In addition, the Sponsor has, acting through the Sponsor General Partner, entered into an agreement to subscribe for 14,000,000 Private Placement Warrants, at S$0.50 per Warrant, in a private placement that will close concurrently with the closing of the Offering. Under the Sponsor Subscription Agreement, the Sponsor has also agreed the Company may call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 Contingent Capital Warrants by way of private placement at the price of S$0.50 per Warrant. For so long as the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are held by the Sponsor or any of its wholly-owned subsidiaries, our Company shall not be entitled to redeem the Private Placement Warrants and (if applicable) the Contingent Capital Warrants in accordance with Condition 6 of the Warrant Terms & Conditions.

The whole Public Warrants will be listed and traded on the Main Board of the SGX-ST. While both the Public Warrants, and the Private Placement Warrants and (if applicable) the Contingent

Capital Warrants will be listed, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants (unlike the Public Warrants) will be held in certificated form. It is envisaged that the Private Placement Warrants and (if applicable) the Contingent Capital Warrants will be deposited into a sub-depository account or Securities Account when the Sponsor decides to sell the Private Placement Warrants and (if applicable) the Contingent Capital Warrants in the open market following the First Lock-up Period. In contrast, the Sponsor's Public Warrants will be held with the CDP through a nominee account with a relevant intermediary and subject to redemption by our Company in the event the Reference Value equals or exceeds the Redemption Trigger Price.

The Warrants shall not have an entitlement to the funds held in the Escrow Account upon the liquidation of our Company or the redemption of the Shareholders if any of the Liquidation Events occur or the consummation of the initial business combination (as the case may be).

This section sets out certain terms and conditions relating to the Warrants. See the section entitled *"Appendix E – Warrant Terms & Conditions"* of this Prospectus for further details.

Warrant Exercise Period

The Warrants will become exercisable on the later of:

(i) the date falling 30 days after the completion of our initial business combination; and

(ii) the date falling 12 months after the date of closing of the Offering. For the avoidance of doubt, the Warrants are not exercisable prior to the completion of the business combination.

The Warrants will expire on the earliest of the following:

(a) 5:00 p.m., Singapore time, five years after the completion of our initial business combination;

(b) the commencement of the liquidation of our Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to our Memorandum and Articles of Association and applicable law (including the Listing Manual); and

(c) 5:00 p.m., Singapore time, on the date fixed by our Company in accordance with the terms of the Warrants for the redemption of the Warrants.

At the expiry of the Warrant Exercise Period, any Warrants which have not been exercised will lapse and cease to be valid for any purpose. The expiry of the Warrants will be announced through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com and the notice of expiry will be sent to all Warrantholders at least one month before the expiration date.

Redemption of Public Warrants when the Price per Class A Share equals or exceeds S$9.00

Once the Public Warrants become exercisable, our Company may, subject to the Warrant Terms & Conditions as set out in the section entitled *"Appendix E – Warrant Terms & Conditions"* of this Prospectus, redeem the outstanding Public Warrants (which, for the avoidance of doubt, will include any Public Warrants held by the Sponsor):

(i) in whole and not in part;

(ii) upon a minimum of one month's prior written notice of redemption, such notice to be published in a daily English language newspaper of general circulation in Singapore and if not practicable, such notice will be valid if published in such other manner as our Company, with the approval of the Warrant Agent, shall determine; and

(iii) if, and only if, the closing price of the Class A Shares on the SGX-ST equals or exceeds the Redemption Trigger Price of S$9.00 per Class A Share (subject to such adjustments as set out in the Warrant Terms & Conditions) for any 20 Market Days within a 30-Market Day period ending on the third Market Day before the date on which we send the notice of redemption to the Warrantholders.

In the event that our Company elects to redeem the Public Warrants pursuant to the foregoing, the Public Warrants may be exercised by Warrantholders for cash in accordance with the Warrant Terms & Conditions and any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by our Company and settled on a "cashless basis". The notice of redemption will contain instructions on how to calculate the number of new Redemption Shares (which shall be Class A Shares) to be received upon redemption of the Public Warrants on a "cashless basis". The number of Redemption Shares to be received upon redemption of any unexercised Public Warrants on a "cashless basis" shall be computed as follows, with the number of Redemption Shares rounded down to the nearest whole number:

> Number of Redemption Shares = Number of Shares underlying the Warrants x [(Initial Redemption Trigger Price of S$9.00 – Initial Exercise Price of S$5.75)/Initial Redemption Trigger Price of S$9.00] = Number of Shares underlying the Warrants x 0.361.

For the avoidance of doubt, the multiple of 0.361 is independent of and will not be affected by the Redemption Date fixed by our Company or the fair market value of the Shares.

In other words, any unexercised Public Warrants outstanding on the Redemption Date will be automatically redeemed by our Company on a cashless basis (i.e. by surrendering the Public Warrants in exchange for such number of new Redemption Shares (which shall be Class A Shares) equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the Public Warrants, multiplied by the excess of S$9.00 less the initial Warrant Exercise Price of S$5.75 by (y) S$9.00). This also ensures that Warrantholders which do not exercise their Public Warrants for cash will still receive a portion of the new Class A Shares which they would have received had they exercised the Public Warrants for cash.

For the avoidance of doubt, Warrantholders may exercise their Public Warrants for cash at any time after notice of redemption is given by our Company as described above and prior to the Redemption Date. Any fractional Shares upon such exercise will be disregarded.

In addition, for the avoidance of doubt, the abovementioned right of redemption of our Company shall not apply to the Private Placement Warrants and (if applicable) the Contingent Capital Warrants for so long as the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are held by the Sponsor or any of its wholly-owned subsidiaries. This is because unlike the Public Warrants which are issued to Shareholders as part of the Offering Units at the Offering Price, the Sponsor is paying the subscription price of S$0.50 for each Private Placement Warrant as part of the Sponsor's At-risk Capital and (if applicable) for each Contingent Capital Warrant, and accordingly, the remaining unexercised Private Placement Warrants and (if applicable) the Contingent Capital Warrants should not be redeemed by our Company on a "cashless basis". For the avoidance of doubt, in the event that the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are transferred by the Sponsor to a third party (which is not a wholly-owned subsidiary of the Sponsor), such Private Placement Warrants and (if applicable) the Contingent Capital Warrants would be treated like the Public Warrants and be subject to the same terms of redemption as the Public Warrants. In the event that our Company elects to redeem the

Public Warrants pursuant to the foregoing, a Warrantholder may still elect to exercise some of its Public Warrants for cash, and to have the remaining unexercised Public Warrants redeemed by our Company on a "cashless basis". For the avoidance of doubt, other than as described above, neither the Public Warrants, the Private Placement Warrants nor and (if applicable) the Contingent Capital Warrants allow for cashless exercise by the holder. Further, for the avoidance of doubt, while all of the Public Warrants, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants will be listed, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants (unlike the Public Warrants) will be held in certificated form. It is envisaged that the Private Placement Warrants and (if applicable) the Contingent Capital Warrants will be deposited into a sub-depository account or Securities Account when the Sponsor decides to sell the Private Placement Warrants and (if applicable) the Contingent Capital Warrants in the open market following the First Lock-up Period. In contrast, the Sponsor's Public Warrants will be held with the CDP through a nominee account with a relevant intermediary and subject to redemption by our Company in the event the Reference Value equals or exceeds the Redemption Trigger Price.

Any Public Warrants that have been duly exercised during the Redemption Period shall not be redeemed, and a Warrantholder will not be entitled to receive the Redemption Shares in respect of such exercised Warrants. On the Redemption Date, the Warrantholder whose Public Warrants have not been duly exercised in accordance with the Warrant Instrument, shall have no further rights except to receive the Redemption Shares.

Rights of Warrantholders upon Winding-up

The Warrants issued in connection with the Offering or prior to the completion of a business combination will not have any entitlement to the funds held in the Escrow Account upon liquidation of our Company or redemption of Shares by Shareholders if any of the Liquidation Events occur or the consummation of the initial business combination (as the case may be). In the event of liquidation of the Company, all Warrants which have not been exercised at the commencement of the liquidation of our Company (whether pursuant to a Liquidation Event or otherwise) shall lapse and the Warrants shall cease to be valid for any purpose.

Where there is a members' voluntary winding-up of our Company following any (i) reclassification or reorganisation of the issued and outstanding Shares, (ii) any merger or consolidation of our Company with or into another corporation, or (iii) any sale or conveyance to another corporation or entity of the assets or other property of our Company as an entirety or substantially as an entirety (a "**reorganisation, sale or transfer**") in connection with which our Company is dissolved, the Warrantholders may elect, in accordance with the terms and conditions of the Warrants to be set out in the Warrant Instrument, to purchase and receive and in lieu of the Shares of the Company, the kind and amount of shares or other equity securities or property (including cash) receivable upon such reorganisation, sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such reorganisation, sale or transfer.

Subject to the foregoing, if our Company is wound-up for any reason other than reorganisation, sale or transfer, all Warrants which have not been exercised at the date of the commencement of the liquidation of our Company (whether pursuant to a Liquidation Event or otherwise) the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

Adjustments to the Warrants

There are certain circumstances under which adjustments are required to the Redemption Trigger Price, the Warrant Exercise Price and the number of Class A Shares for which a Warrant may be

exercised, as set out in Condition 5 of the Warrant Terms & Conditions. See the section entitled *"Appendix E – Warrant Terms & Conditions"* of this Prospectus for details. For instance, if:

(i) our Company issues additional Class A Shares or equity-linked securities for capital raising purposes in connection with the closing of its initial business combination at an issue price or effective issue price of less than S$4.60 per Class A Share (with such issue price or effective issue price to be determined in good faith by the Directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**");

(ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of our Company's initial business combination on the date of the completion of our Company's initial business combination (net of redemptions); and

(iii) the volume-weighted average trading price of Class A Shares during the 20 Market Days starting on the Market Day prior to the day on which our Company consummates its initial business combination (such price, the "**Market Value**") is below S$4.60 per Class A Share,

then:

(a) the Warrant Exercise Price, shall be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price;

(b) the Redemption Trigger Price shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

In case any event shall occur affecting our Company as to which none of the provisions of Condition 5 of the Warrant Terms & Conditions are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to:

(A) avoid an adverse impact on the Warrants; and

(B) effectuate the intent and purpose of Condition 5 of the Warrant Terms & Conditions,

then, in each such case, our Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing in Singapore, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of Condition 5 of the Warrant Terms & Conditions and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to the foregoing as a result of any issuance of securities in connection with a business combination. Our Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

Notwithstanding any provision contained in the Warrant Terms & Conditions to the contrary, only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially for a fractional interest in a Class A Share underlying the Warrant. No cash will be paid in lieu of fractional Warrants.

Notwithstanding any adjustment or other provision in the Warrant Terms & Conditions to the contrary, our Company shall not issue fractional Class A Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to Condition 5 of the Warrant Terms & Conditions, the Warrantholder would be entitled, upon the exercise of such Warrant, to receive a fractional

interest in a Class A Share, our Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to such holder. Accordingly, any fractional Class A Shares upon such exercise will be disregarded. For the avoidance of doubt, no cash will be paid in lieu of these fractional Class A Shares.

See the section entitled *"Appendix E – Warrant Terms & Conditions"* of this Prospectus for details. The Warrant Terms & Conditions (including the adjustment and modification provisions) are in compliance with Part VI of Chapter 8 of the Listing Manual.

Modification of the Warrants

Under the Warrant Terms & Conditions, our Company is allowed to effect modification to the Warrants without Warrantholders' consent if such modification, in the Company's opinion, is: (i) not materially prejudicial to the interests of the Warrantholders, or (ii) of a formal, technical or minor nature or necessary to correct a manifest error or to comply with mandatory provisions of Singapore law, Cayman Islands law or the Listing Manual, and/or (iii) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of the new Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Relevant Securities on the Mainboard of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

Any modification to the Warrants Terms & Conditions would be made in compliance with the requirements under Rule 210(11)(j) of the Listing Manual.

Any such modification will be binding on the Warrantholders and will be notified to them in accordance with the terms and conditions of the Warrants as soon as practicable thereafter.

Any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders is subject to the approval of the Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be approved by the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

Transfer Procedure

The Warrants shall be transferable by instrument of transfer in any usual or common form or such other form as may be approved by our Directors and in accordance with all applicable laws and regulations.

Additional Securities

Subject to the Warrant Terms & Conditions and our Memorandum and Articles of Association, our Company shall be at liberty to issue additional securities either for cash or as bonus distributions and further subscription rights upon such terms and conditions as our Company sees fit. However, the Warrantholders shall not have any participation rights in any offers of further securities by our Company unless otherwise resolved by our Company in general meeting or in the event of a takeover offer to acquire Shares.

Transfer of Shares

Subject to the Memorandum and Articles of Association, there is no restriction on the transfer of fully paid up Shares (except where required by law (including the Cayman Islands Companies Act and the SFA) or the Listing Manual). The Directors may in their discretion decline to register any transfer of Shares upon which has a lien and in the case of Shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the Listing Manual upon which Shares in are listed).

Limitations on Rights to Hold Shares

There are no limitations, either under Cayman Islands law or our Memorandum and Articles of Association, on the rights of owners of our Shares to hold or vote their Shares solely by reason that they are non-Caymanians.

Dividends

We have not paid any cash dividends on our Shares to date and do not intend to pay cash dividends before the completion of our initial business combination. Subject to any restrictions (either express or implied) in the articles of association of a Cayman Islands company, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium. In each case this is subject to a solvency test being satisfied. The payment of any cash dividends after our initial business combination will be within the discretion of our Board at such time. Further, if we incur any indebtedness in connection with a business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

Our Share and Warrant Registrar

The transfer agent for our Shares and Warrant Agent for our Warrants is Boardroom Corporate & Advisory Services. Pte. Ltd.. We have agreed to indemnify Boardroom Corporate & Advisory Services. Pte. Ltd. in its roles as transfer agent and Warrant Agent, its agents and each of its shareholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any claims and losses due to any gross negligence or intentional misconduct of the indemnified person or entity. Boardroom Corporate & Advisory Services. Pte. Ltd. has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against us and our assets outside the Escrow Account and not against any monies in the Escrow Account or interest earned thereon.

Take-Overs

Under the Singapore Code on Take-Overs and Mergers (the "**Singapore Take-Over Code**"), issued by the MAS pursuant to Section 321 of the SFA, any person acquiring an interest, either on his own or together with parties acting in concert with him, carry 30.0% or more of the voting shares must extend a take-over offer for the remaining voting shares in accordance with the provisions of the Singapore Take-Over Code. In addition, a mandatory take-over offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% of the voting rights acquires additional voting shares representing more than 1.0% of the voting rights in any six months period. Under the Singapore Take-Over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

(a) the following companies:

  (i) a company;

  (ii) the parent company of (i);

  (iii) the subsidiaries of (i);

  (iv) the fellow subsidiaries of (i);

  (v) the associated companies of (i), (ii), (iii) or (iv);

  (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and

  (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;

(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(c) company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) the following persons and entities:

  (i) an individual;

  (ii) the close relatives of (i);

(iii) the related trusts of (i);

(iv) any person who is accustomed to act in accordance with the instructions of (i);

(v) companies controlled by any of (i), (ii), (iii) or (iv); and

(vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-Over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert during the offer period and within the preceding six months.

Conversion Rights

Concurrently with or as soon as practicable following the consummation of the Company's initial business combination, the issued and outstanding Class B Shares shall automatically be converted into such number of Class A Shares on a one-for-one basis.

Redemption Rights

Subject to the Cayman Islands Companies Act, our Memorandum and Articles of Association and, where applicable, the rules or regulations of the SGX-ST, our Company may (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of our Company or the Shareholder on such terms and in such manner as the Directors may determine; (b) purchase our own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder provided that such repurchase or acquisition would be subject to obtaining the prior approval of our Company in general meeting by ordinary resolution. For the avoidance of doubt, our Company will ensure that it complies with Rule 754(5) of the Listing Manual which states that a SPAC which has yet to complete a business combination is not permitted to undertake share buy-backs; (c) make a payment in respect of the redemption or purchase of our own Shares in any manner authorised by the Cayman Islands Companies Act, including out of its capital; and (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

With respect to redeeming, repurchasing or surrendering Shares:

(a) Shareholders who hold Class A Shares are entitled to request the redemption of such Shares in the circumstances described in our Memorandum and Articles of Association; and

(b) prior to the consummation of the initial business combination and subject to Rule 754(5) of the Listing Manual as mentioned above, the prior approval of the Shareholders in a general meeting by ordinary resolution will be required for the redemption or purchase by our Company of any Share.

Shares that are redeemed or repurchased would be cancelled and form part of our Company's authorised but unissued share capital unless our Board passes a resolution for the Shares to be held as treasury shares.

Any independent Shareholder holding Class A Shares who is not the Sponsor, the Executive Directors and the Executive Officers, and their respective associates (as defined in the Listing Manual) may, contemporaneously with any vote on a business combination, elect to have their Class A Shares redeemed for cash, provided that no such Shareholder acting together with any

affiliate of his or any other person with whom he is acting in concert or as a partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of Shares may exercise this redemption right with respect to more than 15.0% of the Class A Shares, and provided further that any holder that holds Class A Shares beneficially through a nominee must identify itself to our Company in connection with any redemption election in order to validly redeem such Class A Shares.

If so demanded, our Company shall pay any such redeeming Class A Shareholder, regardless of whether he is voting for or against such proposed business combination, a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated at the time of the business combination vote, including interest earned from permitted investments on the funds held in the Escrow Account and not previously released to our Company to pay its income taxes or withdrawn for administrative expenses incurred by our Company in connection with the Offering, general working capital expenses and related expenses for the purposes of identifying and completing a business combination, divided by the number of Class A Shares then in issue. Such redemption price shall be paid promptly following the consummation of the relevant business combination. The per-Share redemption price payable to such independent Shareholders who properly redeem their Class A Shares will not be reduced by the deferred underwriting commissions (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) payable upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the abovementioned redemption. If the proposed business combination is not approved or completed for any reason then such redemptions shall be cancelled with the earmark on the relevant Class A Shares in the Securities Accounts removed and share certificates (if any) returned to the relevant Shareholders as appropriate.

In the event that a business combination is not completed by the Business Combination Deadline or if a resolution of the Shareholders is proposed to be passed to commence the voluntary winding up and liquidation of the Company, our Company shall only redeem the Class A Shares and distribute the amounts then on deposit in the Escrow Account and in such other accounts held by our Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable) in cash to Class A shareholders on a pro rata basis which would exclude the Founder Shares. For the avoidance of doubt, the Class A Shares which are held by the Sponsor pursuant to its subscription for the Sponsor IPO Investment Units shall be entitled to such distribution. Please refer to the section entitled "*General Information – Waivers and Clarifications from the SGX-ST*" of this Prospectus for further details of the waiver obtained from the SGX-ST from compliance with Rule 210(11)(n)(iii) of the Listing Manual in relation to the liquidation proceeds from the Sponsor IPO Investment Units.

Share Buybacks

If our Company were to undertake any share buyback, it will first need to seek the approval of its Shareholders and any such share buyback will have to comply with the requirements of Part XIII of Chapter 8 of the Listing Manual. For the avoidance of doubt, our Company will ensure that it complies with Rule 754(5) of the Listing Manual, which states that a SPAC which has yet to complete a business combination is not permitted to undertake share buy-backs.

Liquidation

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares of our Company and the rules of the SGX-ST, including in particular how the use of the proceeds in the Escrow Account may be distributed, (i) if our Company shall be wound up and the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the aggregate of the

par value and share premium paid up by Shareholders (together, the "**capital paid up**") at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Shareholders in proportion to the capital paid up on the Shares held by them respectively; and (ii) if our Company shall be wound up and the assets available for distribution amongst the Shareholders as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Shares held by them respectively.

If our Company shall be wound up the liquidator shall apply the assets of our Company in such manner and order as they think fit in satisfaction of creditors' claims. If our Company shall be wound up, the liquidator may, with the sanction of an ordinary resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of our Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes.

Indemnity

Our Memorandum and Articles of Association provide that on and from the Listing, each Director, or officer of our Company and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of our Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning our Company or its affairs in any court whether in the Cayman Islands or elsewhere.

See the section entitled "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company – Summary of Certain Provisions of the Cayman Islands Companies Act – Indemnification*" of this Prospectus for further details.

Substantial Shareholdings

Under the SFA, a person has a substantial shareholding in our Company if he has an interest (or interests) in one or more voting Shares (excluding treasury shares) in our Company and the total votes attached to that Share or those Shares, is not less than 5.0% of the aggregate of the total votes attached to all voting Shares (excluding treasury shares) in the Company. In addition, a person has a substantial shareholding in our Company if he has an interest or interests in one or more voting Shares (excluding treasury Shares) in one of the classes of Shares in the capital of our Company and the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury Shares) in that class.

The SFA requires our Substantial Shareholders, or if they cease to be our Substantial Shareholders, to give notice to us using the forms prescribed by the MAS (which are available at www.mas.gov.sg) of particulars of the voting Shares in our Company in which they have or had an interest (or interests) and the nature and extent of that interest or those interests, and of any change in the percentage level of their interest.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore Business Days[49] after it becomes aware:

- that it is or (if it had ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in its interest; or
- that it had ceased to be a Substantial Shareholder,

there being a conclusive presumption of a person being "aware" of a fact or occurrence at the time at which it would, if it had acted with reasonable diligence in the conduct of its affairs, have been aware.

Following the above, we will in turn announce or otherwise disseminate the information stated in the notice to the SGX-ST as soon as practicable and in any case, no later than the end of the Singapore Business Day following the day on which we receive the notice.

"Percentage level", in relation to a Substantial Shareholder in our Company, means the percentage figure ascertained by expressing the total votes attached to all the voting shares in our Company in which the Substantial Shareholder has an interest (or interests) immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to: (a) all the voting shares (excluding treasury shares) in our Company; or (b) all the voting shares (excluding treasury shares) in the concerned class of shares in the capital of our Company, and, if it is not a whole number, rounding that figure down to the next whole number.

Minority Rights

The Cayman Islands courts would ordinarily be expected to treat as persuasive English case law precedents which permit a minority Shareholder to commence a representative action against or derivative action in the name of our Company to challenge (a) an act which is *ultra vires* our Company or illegal; (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company; and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

Legal Framework

The following statements are brief summaries of the laws of Cayman Islands relating to the legal framework in the Cayman Islands and our Board, which are qualified in their entirety by reference to the laws of the Cayman Islands.

We are an exempted company incorporated with limited liability under the Cayman Islands Companies Act. Our corporate affairs will be governed by our Memorandum and Articles of Association, the Cayman Islands Companies Act, the common law of the Cayman Islands and any other applicable legislation in the Cayman Islands. An exempted company may not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of our Company carried on outside the Cayman Islands unless that exempted company holds a licence to carry on business in the Islands under any applicable law.

---

[49] For the purposes of the section entitled "*Description of Securities – Substantial Shareholdings*" of this Prospectus, "**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

The Cayman Islands has a common law system based on a combination of case law and statutes. The Cayman Islands Companies Act is the principal legislation governing companies incorporated under the laws of Cayman Islands and provides for various forms of corporate vehicles, including an exempted company, exempted limited duration company, ordinary resident/non-resident company foreign company, segregated portfolio company and company limited by guarantee.

Companies are incorporated by filing with the Registrar of Companies in the Cayman Islands certain forms, including the memorandum and articles of association.

The memorandum and articles of association of a Cayman Islands exempted company may set out the specific objects and powers of the company, or may give our Company full power to carry on or undertake any business activity. The articles of association generally contain provisions relating to share capital and variation of rights, transfers and transmissions of shares, meetings of shareholders, directors and directors' meetings, powers and duties of directors, accounts, dividends, capitalisation of reserves, secretary, common seal, winding-up and indemnity of the officers of a company.

The Cayman Islands Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a separate and different consolidated company. Any two or more Cayman Islands companies limited by shares (other than segregated portfolio companies) may merge or consolidate.

One or more Cayman Islands companies may merge or consolidate with one or more overseas companies (provided that the laws of the foreign jurisdiction permit such merger or consolidation), where the surviving or consolidated company may be either a Cayman Islands company or an overseas company. In order to effect such a merger or consolidation, Cayman Islands law requires a written plan of merger or consolidation to be approved by the directors of each constituent company and authorisation by (a) a special resolution of the shareholders of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorisation by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose, a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

The written plan of merger or consolidation must be filed with the Registrar of Companies in the Cayman Islands together with a director's declaration that the constituent company is, and the consolidated or surviving company will be, immediately after merger or consolidation, able to pay its debts as they fall due, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger and consolidation will be published in the Cayman Islands Gazette. Save in certain circumstances, a dissenting shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The fair value of the shares will be determined by the Cayman Islands court if it cannot be agreed among the parties. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to

which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful. Court approval is not required for a merger or consolidation effected in compliance with these statutory procedures.

In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Islands Companies Act.

Alternatively, Cayman Islands law also contains a statutory power of compulsory acquisition which may facilitate the “squeeze out” of dissentient minority shareholder upon a takeover offer. When a takeover offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

Taxation

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Cayman Islands and Singapore and administrative guidelines issued by the relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or in the interpretation of these laws or guidelines, occurring after such date, which changes could be made on a retrospective basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. The statements below are not to be regarded as advice on the tax position of any holder of the Shares or the Warrants or of any person acquiring, selling or otherwise dealing with the Shares or the Warrants or on any tax implications arising from the acquisition, sale or other dealings in respect of the Shares or the Warrants. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Shares or the Warrants and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective Shareholders or Warrantholders are advised to consult their own tax advisers as to the Cayman Islands, Singapore or other tax consequences of the acquisition, ownership of or disposal of the Shares or the Warrants. The statements below are based on the assumption that our Company is tax resident in Singapore for Singapore income tax purposes. It is emphasised that neither our Company nor any other persons involved in this Prospectus accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Shares or the Warrants.

Prospective investors should consult their own professional tax advisers concerning the Singapore and foreign income tax, stamp duty, estate duty and other tax consequences of subscribing for and/or purchasing, owning and disposing our Shares or Warrants. Neither the Company, our Directors nor any other persons involved in the Offering accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of our Shares or Warrants.

Cayman Islands Taxation

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to our Company will be received free of all Cayman Islands taxes. Our Company is registered as an "exempted company" pursuant to the Cayman Islands Companies Act. Our Company has applied for, and has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of 30 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Company, or to the Shareholders thereof, in respect of any such property or income.

Dividends remitted to Shareholders resident outside the Cayman Islands will not be subject to Cayman Islands withholding tax. There are no reciprocal tax treaties between the Cayman Islands and Singapore. See the section entitled "*Appendix B – Summary of Certain Provisions of the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company – Summary of Certain Provisions of the Cayman Islands Companies Act – Taxation*" of this Prospectus for further details.

Singapore Taxation

Income Tax

Tax residency of a Company

Under the provisions of the Income Tax Act 1947 ("**SITA**"), a company is regarded as a tax resident of Singapore if the control and management of its business is exercised in Singapore. While the term "control and management" is not specifically defined in the SITA, it has generally been accepted that control and management refers to the policy level decision-making which is normally vested in a company's board of directors ("**BOD**"). Typically the Inland Revenue Authority of Singapore ("**IRAS**") would consider the physical location of the company's BOD meetings (during which strategic decisions are made), the composition of the BOD (i.e. Singapore-resident versus non-resident directors), and the role played by the Singapore-resident director(s) in such meetings, amongst others, as key factors in determining the location where the control and management of a company is exercised.

Basis of taxation in Singapore

The Singapore taxation system is semi-territorial in nature. Unless otherwise exempted, a Singapore tax resident company is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore (i.e. Singapore-sourced income); and

(b) foreign-sourced income which is considered received (i.e. through physical remittance or constructive remittance) in Singapore.

Singapore only imposes tax on income. Gains of a capital nature are not subject to tax. Generally, the distinction between an income versus a capital receipt is determined based on application of the facts and circumstances of each case to the 'badges of trade' test which have been adopted by the Singapore courts as determinative.

The current rate of corporate income tax is 17%. The effective rate may be lower in practice given the availability of partial tax exemption for companies (see below). The SITA contains a number of provisions which provide tax exemption on certain income or gains. This includes tax exemption on specified foreign-sourced income considered received in Singapore by Singapore resident companies and gains from divestment of ordinary shares derived by a divesting company (both of which subject to the relevant conditions).

Partial income tax exemption

A Singapore tax resident company can enjoy partial tax exemption as follows:

(a) 75% of up to the first S$10,000 of chargeable income; and

(b) 50% of up to the next S$190,000 of chargeable income.

The maximum partial income tax exemption for each year of assessment is S$102,500.

Taxation of the Company

We note that the income streams of our Company before the completion of the initial business combination are expected to be as follows:

(a) Bank interest income accrued on monies in the Escrow account held with the approved bank in Singapore; and

(b) Interest income and short-term gains arising from investment in the money market instruments (made using the monies held in the Escrow account).

Interest income from monies held in the Escrow account or monies invested in the money market instruments, as well as the short-term gains derived by our Company from the money market instruments, should be taxable in Singapore at the prevailing corporate income tax rate (currently 17%).

As an investment holding company, our Company should be assessed to tax on an "investment holding company" basis of taxation. Revenue expenses (if any) directly incurred to earn investment income (i.e. interest income, short-term gains) should be tax deductible against such income. Statutory expenses (e.g. audit fees, bank charges) should also be deductible. However, the deduction for revenue expenses not directly incurred to derive investment income (e.g., director's fees, administrative fees) is restricted to 5% of gross investment income. Furthermore, any tax losses incurred by our Company should be disregarded and should not be allowed to be carried forward for set-off against taxable income in the subsequent years. Capital allowances claim is also not permitted.

The Directors, Management or Sponsor will endeavour to conduct the affairs of our Company during this period to minimise any adverse Singapore tax implications for the Company, wherever possible. However, please note that no assurance can be provided by the Directors, Management or Sponsor in this regard.

Taxation of the Investors

1. Dividend Distributions

Under the one-tier corporate taxation system, dividends paid by a Singapore tax resident company are tax-exempt in the hands of the shareholders (regardless of their profile or tax residency status). Furthermore, there is no withholding tax in Singapore on dividends paid to non-resident shareholders.

2. Gains arising from investment in Shares and Warrants

(a) Singapore tax resident individual investors

Gains arising on disposal or transfer of Shares or Warrants on the SGX should be tax-exempt in the hands of the individual investors where such gains are regarded as capital in nature.

Generally, the IRAS views investments such as shares or other financial instruments made by individual taxpayers as personal investments. Therefore, gains derived by individual taxpayers from such investments are generally treated as capital in nature and hence not subject to Singapore income tax. Singapore individual investors are also not required to report capital gains in their individual income tax returns.

However, to the extent that gains derived by individual investors are regarded as revenue in nature in exceptional circumstances, such gains would be taxable in Singapore at the marginal personal income tax rates (up to 22%).

(b) Singapore tax resident non-individual investors

i. Unrealised fair value gains arising from investment in Shares and Warrants

Typically, any unrealised gains (including any related foreign exchange differences) arising on a financial asset (equity or debt instrument) held on revenue account and treated as fair value through P&L ("FVTPL") should be subject to tax on a mark-to-market basis. Where the financial asset is held on capital account, the taxpayer needs to submit a list of assets to the IRAS for determination that the assets are indeed on capital account. FVTPL movements are to be disregarded for Singapore tax purposes when the assets are on capital account.

Accordingly, where FRS 109 accounting recognition is applicable to the Singapore corporate shareholder for investment in the Shares and/or Warrants of our Company and it is treated as FVTPL for accounting purposes, any unrealised fair value gains could potentially be subject to Singapore tax at 17%, if the investment is held on revenue account and in the absence of any tax incentive (e.g. fund tax incentive scheme).

ii. Gains on disposal or redemption of Shares

Section 13W (previously Section 13Z) of the SITA provides tax exemption to corporate shareholders on gains from disposal of ordinary shares in a company which takes place between 1 June 2012 and 31 December 2027 (both dates inclusive) subject to the following conditions:

(a) immediately prior to the disposal, the divesting company has at all times during a continuous period of at least 24 months, legally and beneficially owned at least 20.0% of the ordinary shares in the investee company; and

(b) the investee company being disposed of is not an excluded investee company (hereinafter the "Excluded Investee Company"). A company that is listed on a stock exchange in Singapore or elsewhere (such as the Company) would fall outside the scope of an Excluded Investee Company.

Accordingly, to the extent a Singapore corporate shareholder meets the above conditions in (a), the gains derived by such shareholder on the disposal of Shares should be tax exempt in Singapore under Section 13W (previously Section 13Z) of the SITA, subject to fulfilling the relevant administrative procedures.

Note that the above tax exemption under Section 13W (previously Section 13Z) does not apply to gains derived from redemption of the Shares to the extent that such redemption does not result in a transfer of both the legal and beneficial interest in the shares to another.

In the absence of any tax exemption or incentives, gains derived by the shareholders from a disposal or redemption of the Shares may be taxable in Singapore at the prevailing corporate tax rate (currently 17%), to the extent that such gains are regarded as revenue or income in nature. Where the gains are regarded as capital in nature, they should not be subject to Singapore income tax.

Please note that the ability to claim tax deductions on losses derived, if any, by the Singapore corporate shareholders on the disposal or redemption of the Shares would depend on the individual circumstances and whether the Shares are held by such shareholder on a capital or revenue account.

iii. Gains on disposal or redemption of the Warrants

Gains derived by the Warrantholders from the disposal or redemption of the Warrants may be taxable in Singapore at the prevailing corporate tax rate (currently 17%), to the extent that such gains are regarded as revenue or income in nature. Where the gains are regarded as capital in nature, they should not be subject to Singapore income tax.

Please note that the ability to claim tax deductions on losses derived, if any, by the Singapore corporate shareholders on the disposal or redemption of the Warrants would depend on the individual circumstances and whether the Warrants are held by such Warrantholder on a capital or revenue account.

(c) Non-Singapore based non-resident investors

To the extent the gains derived by non-Singapore based non-resident investors from the disposal or redemption of the Shares and/or Warrants are considered sourced outside Singapore, such gains should fall outside the Singapore income tax net. The concept of "source" is not defined in the SITA. Whether an income or gain is considered sourced in Singapore is a question of fact. Generally, where a non-resident investor does not carry on any business operations in Singapore in relation to the investments (e.g., the investment and divestment decisions of the Shares and/or Warrants are made solely outside Singapore and where gains on the investments are not effectively connected to any permanent establishment of the non-resident in Singapore), such gains arising therefrom should be regarded as non-Singapore-sourced.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of our Shares.

Stamp duty is payable on executed share transfer instrument at the rate of 0.2% on the amount of consideration paid or market value of our Shares transferred, whichever is higher. The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable in respect of the transfer of Shares of our Company that are settled on a book-entry basis through the CDP.

Estate Duty

Singapore estate duty had been abolished with effect from 15 February 2008.

GST

The purchase of Units, Shares or Warrants should not attract any GST. Any GST incurred directly by a GST-registered investor in making the purchase is generally not recoverable as an input tax credit by the investor.

The sale of Units, Shares or Warrants of our Company by a GST-registered investor belonging in Singapore to another person belonging in Singapore or via the Singapore exchange is an exempt supply that is not subject to GST. Any GST incurred directly by the investor in making the exempt sale is generally not recoverable as an input tax credit by the investor.

Where the Units, Shares or Warrants are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor via an overseas exchange or contractually to a person belonging in a country other than in Singapore and directly benefitting a person belonging in a country other than Singapore or a person belonging in Singapore but registered for GST in Singapore, and the contractual person is outside Singapore when the sale is executed, the sale should be considered a taxable supply subject to GST at zero-rate. Any GST incurred directly by a GST-registered investor in making the zero-rated supply should be recoverable as an input tax credit.

Services such as brokerage, handling and clearing services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of our Units, Shares or Warrants will be subject to GST at the prevailing rate which is currently 7.0% and would be increased to 9% between 2022 and 2025. Similar services rendered contractually to a person belonging in a country other than in Singapore and directly benefitting a person belonging outside Singapore or a person belonging in Singapore but registered for GST in Singapore should, subject to the satisfaction of certain conditions, generally be zero-rated for Singapore GST purposes.

Services such as brokerage, handling, clearing services and any professional services rendered by a person belonging outside Singapore to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of the Units, Shares or Warrants in the course of or furtherance of a business carried on by the investor ("**Business Investor**"), may be subject to reverse charge under certain circumstances.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase, holding and sale of the Units, Shares or Warrants as well as the reverse charge implications if expenses are incurred by a Business Investor from a service provider belonging in a country other than in Singapore.

Attendance at General Meetings

Under the Cayman Islands Companies Act, only persons who agree to become members of a company and whose names are entered on the register of members of such company are considered members, with rights to attend and vote at general meetings. Depositors holding Shares through CDP are not recognised as members of the Company, and do not under the Cayman Islands Companies Act have a right to attend and to vote at general meetings of the Company. In the event that Depositors wish to attend and vote at general meetings of the Company, CDP will have to appoint them as proxies, pursuant to our Memorandum and Articles of Association and the Cayman Islands Companies Act.

In accordance with Article 111(b) of our Memorandum and Articles of Association, unless CDP specifies otherwise in a written notice to our Company, CDP shall be deemed to have appointed unless CDP specifies otherwise in a written notice to our Company, all the Depositors holding Shares as CDP's proxies to attend, speak and vote at a meeting of our Company whose names are shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant general meeting supplied by the Depository to our Company and notwithstanding any other provisions in our Memorandum and Articles of Association, the appointment of proxies by virtue of Article 111(b) of our Memorandum and Articles of Association shall not require an instrument of proxy or the lodgement of any instrument of proxy. Therefore, Depositors who are individuals can attend and vote at the general meetings of our Company without the lodgement of any proxy form. Depositors who cannot attend a meeting personally may enable their nominees to attend as CDP's proxies by completing and returning appropriate proxy forms. Depositors who are not individuals can only be represented at a general meeting of our Company if their nominees are appointed by CDP as CDP's proxies. Proxy forms appointing nominees of Depositors as proxies of CDP would need to be executed by CDP as member and must be deposited at the place and within the time frame specified by our Company to enable the nominees to attend and vote at the relevant general meeting of our Company.

Plan of Distribution

The Offering comprises 10,000,000 Offering Units (representing 33.3% of our Company's share capital immediately after completion of the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units) for subscription under the International Offering and the Singapore Public Offer, subject to the Over-allotment Option. At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a separate Cornerstone Agreement with our Company to subscribe for the Cornerstone Units at the Offering Price, conditional upon, among others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

In addition, the Sponsor has entered into the Sponsor Subscription Agreement to, among others, subscribe for an aggregate of 4,000,000 Sponsor IPO Investment Units at the Offering Price. This investment by the Sponsor, which is in addition to its At-risk Capital (representing the Founder Shares and the Private Placement Warrants), demonstrates the Sponsor's commitment to our Company and to further align its interest with those of our independent Shareholders.

The Offering Price was determined after a book-building process and agreed among our Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, after taking into account, among others, the prevailing market conditions. 9,500,000 Offering Units are being offered under the International Offering and 500,000 Offering Units are being offered under the Singapore Public Offer. The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer at the discretion of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, following consultation with our Company, subject to any applicable laws.

Underwriting Agreement

Our Company, the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and the Sponsor General Partner, acting in its capacity as general partner of the Sponsor, have entered into the Underwriting Agreement. Subject to the terms and conditions in the Underwriting Agreement, our Company has agreed to appoint the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to procure subscribers, and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have agreed to procure subscribers, or failing which to subscribe for, subject to certain conditions, the number of Offering Units and Cornerstone Units set forth opposite their names below, at the Offering Price.

Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters	**Number of Offering Units**	**Number of Cornerstone Units**
Credit Suisse (Singapore) Limited	5,000,000	8,000,000
DBS Bank Ltd.	5,000,000	8,000,000
Total	**10,000,000**	**16,000,000**

The closing of the Offering is conditional upon, among others, the closing of the transactions contemplated in the Underwriting Agreement, including, among others, the compliance by our Company to the satisfaction of the SGX-ST with all the conditions imposed by the SGX-ST (if any) in granting such in-principle approval (including pursuant to the letter of eligibility from the SGX-ST for the listing and quotation of the Relevant Securities on the Mainboard of the SGX-ST.)

The Underwriting Agreement may be terminated by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters at any time prior to the issue and delivery

of the Units, upon the occurrence of certain events including, among others, certain force majeure events pursuant to the terms of the Underwriting Agreement.

The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may make sub-underwriting arrangements in respect of their obligations under the Underwriting Agreement upon such terms and conditions they deem fit.

Under the terms of the Underwriting Agreement, our Company and the Sponsor have agreed to indemnify the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters against certain liabilities, and to contribute to payments the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may be required to make in respect of those liabilities.

Expenses and Commission

We will pay the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as compensation for their services in connection with the Offering, an underwriting commission amounting to an aggregate of up to 5.75% of the total gross proceeds from the subscription of the Offering Units and the Cornerstone Units comprising (i) underwriting commissions of up to 2.0% of the gross proceeds from the Offering and the issue and sale of the Cornerstone Units and the Additional Units (if any), and (ii) deferred underwriting commissions, which constitute 3.50% of the gross proceeds of the Offering, the Cornerstone Units and the Additional Units (if any), and a discretionary incentive fee of 0.25% of the gross proceeds of the Offering, the Cornerstone Units and the Additional Units (if any), upon and concurrently with the completion of our initial business combination.

The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have waived their rights to the deferred underwriting commissions in the event a Liquidation Event occurs prior to the completion of a business combination. In any event, the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the redemption of the Class A Shares.

Subscribers for the Placement Units will be required to pay to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters a brokerage fee of up to 1.0% of the Offering Price, as well as stamp duty and other similar charges to the relevant authorities in accordance with the laws and practices of the country of subscription, at the time of settlement.

Over-Allotment Option

In connection with the Offering, we have granted the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Units at the Offering Price, representing approximately 20.0% of the base Offering size, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the SFA and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions. The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units to up to 32,000,000 Units (assuming the Over-allotment Option is exercised in full).

Unit Lending Agreement

In connection with the Over-allotment Option, the Stabilising Manager has entered into a unit lending agreement (the "**Unit Lending Agreement**") with the Sponsor General Partner, acting in its capacity as general partner of the Sponsor, pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may borrow up to 2,000,000 Units from the Sponsor, which will be borrowed before the commencement of trading of the Units on the SGX-ST, to cover over-allotments, if any. Any Units that may be borrowed by the Stabilising Manager under the Unit Lending Agreement will be returned by the Stabilising Manager to the Sponsor by no later than 30 business days following the earlier of (i) the last date for exercising the Over-allotment Option; and (ii) the date on which the Over-allotment Option is exercised, either through the purchase of Units in the open market by the Stabilising Manager in the conduct of stabilisation activities or through the exercise of the Over-allotment Option by the Stabilising Manager on behalf of itself and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Agreement among Underwriters

The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have entered into an intra-syndicate agreement that provides for the coordination of their activities.

No Sale of Similar Securities and Lock-Up

The Company

We have agreed with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exceptions, from the date of the Underwriting Agreement until the date falling six months from the completion of the initial business combination, we will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, (i) allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to purchase, grant security over, encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), lend, hypothecate or encumber or otherwise transfer or dispose of, directly or indirectly, any Shares or any other securities of our Company or any subsidiaries of ours (including any equity-linked securities, perpetual securities and any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of our Company or any subsidiary of ours, or any interest in any of the foregoing (including any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours), whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary of ours, or in cash or otherwise, (iii) deposit any Shares or any other securities of our Company or any subsidiary of ours (including any securities convertible into or exchangeable for or which carry rights to subscribe or purchase Shares or any other securities of our Company or any subsidiary of ours) in any depository receipt facilities, (iv) enter into a transaction which is designed or which may reasonably be expected to result in any of the above, or (v) offer to, or agree to, or publicly announce any intention to do any of the above.

The foregoing does not apply to the issue of the Offering Units, the Founder Shares, the Cornerstone Units, Sponsor IPO Investment Units, the Additional Units (if any), the Private Placement Warrants, (if applicable) the Contingent Capital Warrants and any Shares or other securities of our Company in connection with our initial business combination.

The Sponsor

Immediately following completion of the Offering and the issue and sale of the Cornerstone Units and the Sponsor IPO Investment Units, the Sponsor will hold 7,500,000 Founder Shares and 4,000,000 Sponsor IPO Investment Units, representing 30.7% of our post-Offering share capital (assuming the Over-allotment Option is not exercised).

The Sponsor has given an undertaking to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exceptions, during the First Lock-up Period (being the period from the date of the Underwriting Agreement until the date falling six months from the completion of our initial business combination (both dates inclusive)), it will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly (i) issue, offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, directly or indirectly, any of its interest in the Sponsor First Lock-up Securities, (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Sponsor First Lock-up Securities), (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of (or having interests in) the Sponsor First Lock-up Securities or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase the Sponsor First Lock-up Securities whether such swap, hedge or other arrangement is to be settled by delivery of Shares or other securities, in cash or otherwise, (iii) deposit any of the Sponsor First Lock-up Securities (including any interests or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase any of the Sponsor First Lock-up Securities) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with his obligations under these restrictions), (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (v) offer to, or agree to, or publicly announce any intention to do any of the above.

The Sponsor has further undertaken that if following our initial business combination, the Resulting Issuer satisfies the market capitalisation test in Rule 210(2)(c) or if it satisfies Rules 210(8) or 210(9), the foregoing restrictions shall continue to apply in respect of 50.0% of the Sponsor First Lock-up Securities until the date falling six months after the First Lock-up Period.

For the avoidance of doubt, none of the foregoing restrictions shall restrict the Sponsor from exercising any Warrants (including the Private Placement Warrants and (if applicable) the Contingent Capital Warrants) during the First Lock-up Period and the Second Lock-up Period, subject to the adjustments, terms and limitations as described in this Prospectus, provided that any Class A Shares arising from the exercise of any Warrants shall remain subject to the foregoing restrictions.

In addition, to demonstrate further alignment of interest with Shareholders, the Sponsor has given an undertaking to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, subject to certain exceptions, during the Second Lock-up Period (being the period from the day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)), it will not, without the prior written consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly (i) issue, offer, pledge, sell, contract to sell, grant any option, right, warrant or contract to purchase, lend, hypothecate, grant security over or encumber (whether by way of mortgage, assignment of rights, charge, pledge, pre-emption rights, rights of first refusal or otherwise), or otherwise transfer or dispose of, directly or indirectly, any of its interest in the Founder Shares, (including any interests or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe or purchase any Founder Shares), (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of (or having interests in) the Founder

Shares or any interests or securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase the Founder Shares whether such swap, hedge or other arrangement is to be settled by delivery of Shares or other securities, in cash or otherwise, (iii) deposit any of the Founder Shares (including any interests or any securities convertible into or exchangeable for, or which carry rights to subscribe for or purchase any of the Founder Shares) in any depository receipt facilities (other than a CDP designated moratorium account for the purpose of complying with his obligations under these restrictions), (iv) enter into any transaction which is designed or which may reasonably be expected to result in any of the above, or (v) offer to, or agree to, or publicly announce any intention to do any of the above.

The foregoing does not apply to the transfer of Units pursuant to the Unit Lending Agreement, provided that these restrictions will apply to the Units returned to the Sponsor pursuant to the Unit Lending Agreement and any Units sold by the Sponsor pursuant to the exercise of the Over-Allotment Option granted by the Sponsor.

For the avoidance of doubt, the foregoing restrictions in respect of the Second Lock-up Period do not apply to the Sponsor IPO Investment Units, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants. The foregoing restrictions shall also not restrict the Sponsor from exercising any Warrants (including the Private Placement Warrants and (if applicable) the Contingent Capital Warrants) during (i) the First Lock-up Period and the Second Lock-up Period, subject to the adjustments, terms and limitations as described in this Prospectus, or (ii) the conversion of the Founder Shares into Class A Shares in connection with the consummation of our initial business combination, provided that any Class A Shares arising from the conversion or the exercise of any Warrants shall remain subject to the foregoing restrictions.

Price Stabilisation

In connection with the Offering, the Stabilising Manager (or persons acting on its behalf) may over-allot Units or effect transactions that stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the SFA and any regulations thereunder. However, there is no assurance that the Stabilising Manager (or persons acting on its behalf) will undertake any stabilising action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time and must not be effected after the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions.

Neither we, the Sponsor nor the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Units. In addition, neither we, the Sponsor nor the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters makes any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Units in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

To our knowledge, indications of interest in the Placement Units (which are subject to allocations to be made after the registration of this Prospectus with the MAS) have been received from the prospective investors for more than 5.0% of the Units in the Offering. Subject to such allocations, such prospective investor may subscribe for more than 5.0% of the Units in the Offering.

No Existing Public Market

Prior to the Offering, there had been no trading market for the Units, Shares or Warrants. The Offering Price was determined after a bookbuilding process and agreed among our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Among the factors considered in determining the Offering Price of the Offering Units were the prevailing market conditions.

Selling Restrictions

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Units, Shares or Warrants in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of the United States or any other jurisdiction, except for the lodgement and registration of this Prospectus in Singapore in order to permit a public offering of the Offering Units and the public distribution of this Prospectus in Singapore. The distribution of this Prospectus and the offering of the Units, Shares or Warrants in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Units, or the Shares or Warrants comprised therein have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Units, Shares and Warrants which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Units, Shares and Warrants at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and the Joint Underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Units, and the Shares and Warrants comprised therein, shall require the Company or any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners or Joint Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who acquires any Units, or the Shares and Warrants comprised therein, in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Sponsor and any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units, Shares or Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, and the Shares and Warrants comprised therein, to be offered so as to enable an investor to decide to purchase or subscribe for any Units, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No Units, or the Shares or Warrants comprised therein, have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Units, Shares and Warrants which has been approved by the Financial Conduct Authority, except that it may make an offer to the public in the United Kingdom of any Units, Shares and Warrants at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the Units, and the Shares and Warrants comprised therein, shall require the Company or any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners or Joint Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in United Kingdom who acquires any Units, or the Shares and Warrants comprised therein, in the Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Sponsor and any of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Units, Shares or Warrants in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Units, and the Shares and Warrants comprised therein, to be offered so as to enable an investor to decide to purchase or subscribe for any Units, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and the expression "FSMA" means the Financial Services and Markets Act 2000, as amended.

Hong Kong

No offer or sale of any Units, Shares or Warrants is being made in Hong Kong, by means of this document or any other document, other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of

Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer or invitation to the public for the purposes of the C(WUMP)O or the SFO; and

No offering participant has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units, Shares and Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units, Shares and Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

United States

The Units, Shares and Warrants have not been and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Joint Issue Manager, Joint Global Coordinator, Joint Bookrunner and Joint Underwriter has agreed that it will not offer or sell the Units, Shares or Warrants at any time within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Units during the period until 40 days after the later of the commencement of the offering and the closing of the offering ("**distribution compliance period**") a confirmation or other notice setting forth the restrictions on offers and sales of the Units, Shares and Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S. See the section entitled "*Transfer Restrictions*" of this Prospectus for a description of other restrictions on the transfer of Units, Shares and Warrants.

The Units are only being offered and sold outside of the United States in offshore transactions to non-U.S. persons in accordance with Regulation S.

In addition, until 40 days after the commencement of the offering of the Units, an offer or sale of Units, Shares or Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

As used in this subsection, the term "United States" has the meaning given to it in Regulation S.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Prospectus has not been approved, or licensed by the UAE Central Bank, the UAE Ministry of Economy, the UAE Securities and Commodities Authority (the "**SCA**") or any other relevant licensing authorities or governmental agencies in the UAE and, accordingly, does not constitute a public offer of securities in the UAE in accordance with Federal Law by Decree No. 32 of 2021 on Commercial Companies, the SCA Board of Directors Decision No. (13/R.M) of 2021 (the "**SCA Rulebook**") or otherwise. Accordingly, the Units, Shares and Warrants may not be offered to the public in the UAE. This Prospectus is strictly private and confidential and is being issued to a limited number of investors: (a) that are "professional investors" (as defined in the SCA Rulebook); and (b) upon their request and confirmation that they understand that the Units, Shares and Warrants have not been approved or licensed by or registered with the UAE Central Bank, the UAE Ministry of Economy, the SCA, or any other relevant licensing authorities or governmental

agencies in the UAE, and must not be provided to any person other than the original recipient, is not for general circulation in the UAE and may not be reproduced or used for any other purpose.

Dubai International Financial Centre

This Prospectus relates to an offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (the "**DFSA**"). The DFSA has not approved this Prospectus nor has any responsibility for reviewing or verifying any document or other documents in connection with the Offering. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Units, Shares and Warrants have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the DFSA Rulebook; and

(b) made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) module of the DFSA Rulebook, who are not natural persons.

This Prospectus must not, therefore, be delivered to, or relied on by, any other type of person. The Units, Shares and Warrants may be illiquid and/or subject to restrictions on resale. Prospective purchasers should conduct their own due diligence on the Offering.

The DFSA has not taken steps to verify the information set out in this Prospectus, and has no responsibility for it. If you do not understand the contents of this Prospectus or are unsure whether the Units, Shares and Warrants are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Transfer Restrictions

The Units, Shares and Warrants have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside the United States to non-U.S. persons in offshore transactions, as defined in and in reliance upon Regulation S.

Each purchaser of the Units outside the United States pursuant to Regulation S and each subsequent purchaser of any Units, Shares or Warrants in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Prospectus and such Units, Shares or Warrants, will be deemed to have represented, agreed and acknowledged that:

- It is authorised to consummate the purchase of the Units, Shares or Warrants in compliance with all applicable laws and regulations.

- It is, or at the time the Units, Shares or Warrants are purchased will be, the beneficial owner of such Units, Shares or Warrants and (a) it is purchasing the Units, Shares or Warrants in an offshore transaction (within the meaning of Regulation S), (b) it is not a U.S. person (within the meaning of Regulation S) and it is located outside the United States and will continue to be located outside the United States at the time the buy order is originated and (c) it is not an affiliate of our Company or a person acting on behalf of such an affiliate.

- It understands that the Units, Shares or Warrants have not been and will not be registered under the Securities Act.

- Our Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and, if any such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of the Units, Shares or Warrants are no longer accurate, it agrees to promptly notify us.

- It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that it (or such customer) will not offer, sell, pledge or otherwise transfer such Units, Shares or Warrants except (A) in an offshore transaction executed through the SGX-ST or otherwise to a non-U.S. person located outside the United States, in each case in compliance with Regulation S, and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

- It understands that the Units will, unless otherwise agreed by the Company in accordance with applicable law, bear a legend to the following effect:

  "THIS UNIT, AND THE SHARES AND WARRANTS COMPRISED THEREIN, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF, ANY UNITED STATES PERSON. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT."

Other Relationships

The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Co-Manager and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment and asset management, investment research, principal investment, hedging, financing and brokerage activities and/or other commercial transactions, including holding treasury investments for their own account. The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Co-Manager and certain of their affiliates may have, from time to time, performed and may, in the future, engage in transactions with and/or performed one or more of the abovementioned services for the Company, the Sponsor and their respective associates in the ordinary course of business for which they received or will receive customary fees and expenses.

The Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Co-Manager and certain of their affiliates may also, from time to time, trade in our securities (including holding treasury investments for their own account, make co-investments with funds managed by them or their affiliates), manage funds which invest or trade in our securities and/or engage in other transactions with our Company, the Sponsor and our affiliates in the ordinary course of business. It is expected that the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Co-Manager and their affiliates will continue to provide such services to, and enter into such transactions with, our Company, the Sponsor and their respective associates in the future.

DBS Trustee Limited, a wholly owned subsidiary of DBS Bank Ltd., is the Escrow Agent. The Escrow Agent has confirmed that it is an independent escrow agent which is a financial institution licensed and approved by the Monetary Authority of Singapore; and it is independent of the Sponsor, the management team and their respective associates.

In addition, upon and concurrently with the completion of our initial business combination, approximately S$4.9 million, which constitutes the underwriters' deferred commissions (or approximately S$5.3 million if the Over-allotment Option is exercised in full) will be paid to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters from the funds held in the Escrow Account.

None of the experts named in this Prospectus:

(a) is employed on a contingent basis by our Company or the Sponsor;

(b) has a material interest, whether direct or indirect, in the Shares of our Company or any interests in the Sponsor; or

(c) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

Clearance and Settlement

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units, Shares and the Warrants on the Mainboard of the SGX-ST. For the purpose of trading on the SGX-ST:

(a) a board lot of the Units will comprise 100 Units; and

(b) when the Units commence trading in their component securities, a board lot of Shares will comprise 100 Shares and a board lot of Warrant(s) will comprise one Warrant (or such applicable board lot as may be prescribed by the SGX-ST from time to time in relation to the Warrants).

Upon listing and quotation on the SGX-ST, the Units, Shares and Warrants will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Units, Shares and Warrants through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

The Units, Shares and Warrants will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP will not be treated, under the Cayman Islands Companies Act and our Memorandum and Articles of Association, as members of our Company in respect of the number of Units, Shares and Warrants credited to their respective Securities Accounts. The Depositors and Depository Agents on whose behalf CDP holds Units, Shares and Warrants for may not be accorded the full rights of membership such as voting rights, the right to appoint proxies, or the right to receive shareholders circulars, warrantholders circulars, proxy forms, annual reports, prospectuses and takeover documents. In such an event, Depositors and Depository Agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding the Shares or Warrants in Securities Accounts with CDP may withdraw the number of Shares or whole Warrants they own from the book-entry settlement system in the form of physical share certificates or warrant certificates (as the case may be). For the avoidance of doubt, only whole (and not fractional) Warrants may be so withdrawn from the book-entry settlement system. The abovementioned physical share certificates or warrant certificates will not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Memorandum and Articles of Association. A fee of S$10.00 for each withdrawal of 1,000 Shares or whole Warrants (as the case may be) or less and a fee of S$25.00 for each withdrawal of more than 1,000 Shares or Warrants is payable upon withdrawing the Shares or whole Warrants from the book-entry settlement system and obtaining the relevant certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share and Warrant Registrar for each certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates or warrant certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates or warrant certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour

of CDP, and have their respective Securities Accounts credited with the number of Shares or whole Warrants (as the case may be) deposited before they can effect the desired trades. A fee of S$10.00, subject to GST at the prevailing rate (currently 7.0%), is payable upon the deposit of each instrument of transfer with CDP. The above fee may be subject to such changes as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time. Transfers and settlements pursuant to on-exchange trades will be charged a fee of S$30.00 and transfers and settlements pursuant to off-exchange trades will be charged a fee of 15% of the value of the transaction, subject to a minimum of S$75.00.

Transactions in the Units, Shares or Warrants under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Units, Shares or Warrants sold and the buyer's Securities Account being credited with the number of Units, Shares or Warrants acquired. No transfer stamp duty is currently payable for transfer of the Units, Shares or Warrants that are settled on a book-entry basis.

A Singapore clearing fee for trades in the Units, Shares and Warrants on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and unit withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Dealings of the Units, Shares and Warrants will be carried out in S$ and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

The Units will separate into their component securities (i.e. the Class A Shares and the Public Warrants) and be credited into the Securities Accounts of the respective holders on the Crediting Date. Following the Crediting of the Class A Shares and the Public Warrants comprised in the Units into the Securities Accounts of the respective holders on the Crediting Date, such holders can ascertain the number of Class A Shares and the number of Public Warrants they hold by checking their Securities Accounts. The number of Class A Shares and the number of Public Warrants which will be reflected in the Securities Account of a holder following the Crediting will be based on the number of Units standing to the credit of its Securities Account as at market close on the Market Day (i.e. T + 1 Market Day) immediately preceding the Crediting. For illustrative purposes, if a holder has 1,000 Units in its Securities Account as of market close on T +1 Market Day, following Crediting on the Crediting Date, the 1,000 Units will be replaced by 1,000 Class A Shares and 500 Public Warrants to the credit of the holder's Securities Account.

Trading in the component securities will begin on the Separate Trading Date (which is the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day) and is also the date falling two Market Days prior to the Crediting Date). Accordingly, on or after the Separate Trading Date, there will be no trading of Units and any trade executed will instead be carried out in their component securities (i.e. the Class A Shares and the Public Warrants). The last trading day of the Units shall be the Market Day immediately prior to the Separate Trading Date, and the settlement of Units traded on the Market Day immediately prior to the Separate Trading Date shall take place on the Market Day immediately prior to the Crediting Date.

Holders should note that notwithstanding that the first Market Day for trading to be carried out in component securities is the Separate Trading Date, holders will still see Units reflected in their respective Securities Accounts prior to the Crediting Date (i.e. two Market Days after the Separate Trading Date). On the Separate Trading Date, if the holders wish to trade before the separate component securities have been credited into their Securities Accounts, they may use the formula set out above to determine the quantum of Class A Shares and Public Warrants that they hold.

Any fractional Warrants will be disregarded upon separation of the Units and only whole Warrants will trade. Accordingly, unless you subscribe for or hold at least an even number of Units, you will not be able to receive or trade a whole Warrant.

Day (where "T" is the Separate Trading Date)	**Action**
T – 5 Market Days	Announcement that: (i) T – 1 Market Day will be the last Market Day for trading of Units on a "ready" basis; (ii) on the Separate Trading Date, the Class A Shares and the Public Warrants comprised in the Units will commence trading; and (iii) on the Crediting Date, the Class A Shares and the Public Warrants comprised in the Units will separate into their component securities and be credited into the Securities Accounts of the respective holders.
T – 1 Market Days	Last Market Day for trading of Units on a "ready" basis
T (the Separate Trading Date), being the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day)	Announcement that the automatic detachment of the Units will take place on the Crediting Date. Separate trading of Class A Shares and whole Public Warrants begins – this is the first Market Day for trading to be carried out in component securities (i.e. Class A Shares and Public Warrants)
T + 2 Market Days (the Crediting Date)	The Class A Shares and the Public Warrants comprised in the Units are credited into the Securities Accounts of the respective holders Announcement to be made prior to market open, that the above Crediting has taken place Settlement of Class A Shares and Public Warrants traded on T (i.e. the Separate Trading Date)

Legal Matters

Certain legal matters in connection with the Offering will be passed upon for our Company by Allen & Gledhill LLP with respect to matters of Singapore law and Walkers (Singapore) Limited Liability Partnership with respect to matters of Cayman Islands law.

Certain legal matters in connection with the Offering will be passed upon for the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters by Rajah & Tann Singapore LLP and Latham & Watkins LLP with respect to matters of Singapore law and U.S. federal securities law, respectively.

Each of Allen & Gledhill LLP, Walkers (Singapore) Limited Liability Partnership, Rajah & Tann Singapore LLP and Latham & Watkins LLP does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

Independent Auditors and Reporting Accountants

KPMG LLP, Public Accountants and Chartered Accountants, Singapore, the Independent Auditors and Reporting Accountants for the purpose of complying with the SFA only, has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of:

(i) its name and all references thereto;

(ii) its report set out in "*Appendix A – Independent Auditors' Report on the Audited Financial Statements for the Financial Period from 21 September 2021 to 30 September 2021 of the Company*" of this Prospectus,

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The abovementioned report was prepared for the purpose of incorporation in this Prospectus.

A written consent under the SFA is different from a consent filed with the U.S. Securities and Exchange Commission under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act. As the securities in the capital of our Company in the Offering have not and will not be registered under the Securities Act, KPMG LLP has not filed a consent under Section 7 of the Securities Act.

General Information

Responsibility Statement

1. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering, our Company and our Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of our Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

Material Background Information

2. As at the date of this Prospectus, save as otherwise disclosed below, none of our Directors, Executive Officers and controlling Shareholder has:

   (a) at any time during the last 10 years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or her or against a partnership of which he or she was a partner at the time he or she was a partner or at any time within two years after the date he or she ceased to be a partner;

   (b) at any time during the last 10 years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he or she was a director or an equivalent person or a key executive, at the time when he or she was a director or an equivalent person or a key executive of that entity, or at any time within two years after the date he or she ceased to be a director or an equivalent person or a key executive of that entity, for the winding-up or liquidation of that entity or, where the entity is the trustee of a business trust, that business trust, on the ground of insolvency;

   (c) any unsatisfied judgement against him or her;

   (d) ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such purpose;

   (e) ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he or she is aware) for such breach;

   (f) at any time during the last 10 years, had judgement entered against him or her in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his or her part, or been the subject of any civil proceedings (including any pending civil proceedings of which he or she is aware) involving an allegation of fraud, misrepresentation or dishonesty on his or her part;

(g) ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;

(h) ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;

(i) ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him or her from engaging in any type of business practice or activity;

(j) ever, to his or her knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; and

(k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Section 133 of the SFA requires every director of a corporation to give notice in writing to the corporation of particulars of, among others, shares in the corporation which he holds, or in which he has an interest and the nature and extent of that interest. Mr Toh Hsiang-Wen Keith was inadvertently in breach of Section 133 of the SFA in connection with his acquisition of shares in AEM in March 2017 and April 2017 when he was a director of AEM. He voluntarily notified the MAS of these breaches promptly after becoming aware of them. The MAS has subsequently informed him of its position not to take further regulatory action in respect of the said breaches.

Material Contracts

3. The material contracts entered into by our Company within the two years preceding the date of lodgement of this Prospectus (not being contracts entered into in the ordinary course of the business of the Company) with the MAS, are as follows:

(a) the Services Agreement;

(b) the Escrow Agreement;

(c) the Cornerstone Agreements;

(d) the Sponsor Subscription Agreement; and

(e) the Warrant Instrument.

Exchange Controls

4. **Singapore**

There are no exchange control restrictions in effect in Singapore.

Cayman Islands

There are currently no exchange control restrictions in effect in the Cayman Islands.

Miscellaneous

5. There have been no public take-over offers by third parties in respect of the Shares or by our Company in respect of another corporation's shares or units of a business trust which have occurred between the date of incorporation of our Company and the Latest Practicable Date.

6. Our Directors are not aware of any event which has occurred since the date of incorporation of our Company and up to the Latest Practicable Date, which may have a material effect on the financial position and results of our Company.

7. Except as disclosed in this Prospectus in relation to the Over-allotment Option and the Warrants (including the Private Placement Warrants and (if applicable) the Contingent Capital Warrants, as well as the Warrants comprised in Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any)), as at the Latest Practicable Date, no person has been, or has the right to be, given an option to subscribe for any of the Units, Shares and/or Warrants.

8. Save in connection with a proposed business combination by our Company, we are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

Consents

9. Credit Suisse (Singapore) Limited, named as one of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

10. DBS Bank Ltd., named as one of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

11. KPMG LLP, named as the Independent Auditors and Reporting Accountants, has given and has not withdrawn their written consent to the issue of this Prospectus with the inclusion herein of its name and all references thereto in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus.

Documents Available For Inspection

12. The following documents or copies thereof may be inspected at our principal place of business at 76 Peck Seah Street, #02-00, Singapore 079331 during normal business hours for a period of six months from the date of registration by the MAS of this Prospectus:

    (a) the Memorandum and Articles of Association;

    (b) the material contracts referred to in the section entitled "*General Information – Material Contracts*" of this Prospectus;

    (c) the Independent Auditors' report and the audited financial statements of our Company for the financial period from 21 September 2021 (being the date of incorporation of the Company) to 30 September 2021, as set out in the section entitled *"Appendix A – Independent Auditor's Report on the Audited Financial Statements for the Financial Period from 21 September 2021 to 30 September 2021 of the Company"* of this Prospectus; and

    (d) the written consents of the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and the Independent Auditors and Reporting Accountants.

Waiver and Clarifications from the SGX-ST

13. The Company has obtained from the SGX-ST a waiver from compliance with Rule 210(11)(n)(iii) of the Listing Manual, which requires the Company's founding shareholders, the management team and their associates to waive their rights to participate in the liquidation distribution in respect of all equity securities owned or acquired by them prior or pursuant to the Offering, in relation to the liquidation proceeds from the Sponsor IPO Investment Units, subject to (1) adequate disclosures in this Prospectus of the waiver granted and the reasons for seeking the waiver; and (2) inclusion in our Memorandum and Articles of Association that holders of Class B Shares would participate only in the liquidation distribution after the Class A Shares have been redeemed at a per-Share redemption price based on the amounts then on deposit in the Escrow Account and such other accounts held by our Company.

    In this regard, the reasons for seeking the waiver are as follows:

    (a) the Sponsor has, acting through the Sponsor General Partner, agreed to subscribe for 4,000,000 Sponsor IPO Investment Units at the Offering Price of S$5.00 per Unit, for an aggregate subscription amount of S$20,000,000 at the same time as but separate from the Offering. Notwithstanding that the requirement under Rule 210(11)(e) of the Listing Manual in respect of the Sponsor's minimum securities participation will already be fulfilled by the subscription of the Private Placement Warrants by the Sponsor, to demonstrate alignment with Shareholders, the Sponsor has agreed to acquire the Sponsor IPO Investment Units at the Offering Price. Accordingly, the Sponsor should similarly be afforded the same rights as independent Shareholders to participate in liquidation distributions, in respect of its Sponsor IPO Investment Units; and

    (b) further, as 100% of the gross proceeds from the Offering and issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) is to be deposited in the Escrow Account, without taking into account interest, if any, earned on the escrow funds from Permitted Investments or any potential losses arising from the Permitted Investments, the per-Share redemption amount received by

Shareholders upon the dissolution of our Company would be approximately S$5.00 (less winding up and dissolution expenses and net of taxes payable). However, see also the section entitled *"Risk Factors – Risks Relating to our business – If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced, and if so, the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share."* of this Prospectus.

14. The Company has also obtained the following responses from the SGX-ST with respect to certain clarifications sought from the SGX-ST:

    (a) the SGX-ST has no comments in relation to the Company's compliance with Rule 210(11)(n)(ii) of the Listing Manual on the proposed arrangement for redemption to occur prior to liquidation of the Company;

    (b) with respect to paragraph 6.1 of Practice Note 6.4 of the Listing Manual, in respect of the arrangement for the Escrow Agent to set off amounts due, owing or payable by our Company (including bank charges, taxes, fees or other amounts due) against the amount in the Escrow Account or the amount to be remitted from the Escrow Account, the SGX-ST requires our Company to be notified by the Escrow Agent on its intention to set off or deduct amounts due, owing or payable. Please refer to the section entitled *"Use of Proceeds – Restrictions in relation to the Escrow Account"* of this Prospectus for further details;

    (c) with respect to Rule 705(1) of the Listing Manual, the SGX-ST requires our Company to announce its financial statements for the full financial year for the period from 21 September 2021 to 31 December 2022, no later than 60 days after 31 December 2022, and to announce its first half financial statements for the period from the Listing Date to 30 June 2022, no later than 45 days after the relevant financial period in compliance Rule 705(3)(b) of the Listing Manual;

    (d) with respect to Rule 707(1) of the Listing Manual, the SGX-ST requires our Company to hold its annual general meeting by 30 April 2023, within four months from 31 December 2022; and

    (e) with respect to Rule 210(11)(i)(iv) of the Listing Manual, the SGX-ST has no comments on the proposal for the permitted investments for the escrow funds to be held in the form of SGS Bonds, SGS T-Bills and MAS Bills, subject to adequate disclosures in this Prospectus on the details of the permitted investments for the escrow funds. Please refer to the section entitled *"Use of Proceeds – Restrictions in relation to the Escrow Account"* of this Prospectus for further details.

Defined Terms And Abbreviations

In this Prospectus, references to "S$" or "Singapore dollars" or "Singapore cents" are to the lawful currency of Singapore, references to "US$" are to the lawful currency of the United States and references to "CI$" are to the lawful currency of the Cayman Islands.

In this Prospectus, references to the "Latest Practicable Date" refer to 10 January 2022, which is the latest practicable date prior to the lodgement of this Prospectus with the MAS.

Any discrepancies in any tables, graphs or charts included in this Prospectus between the totals and the sums of the amounts listed are due to rounding.

In this Prospectus, references to "we", "us", "our" and "the Company" are to Novo Tellus Alpha Acquisition. All references to "our Board" or "our Directors" are to the board of directors of the Company.

In this Prospectus, references to "Shareholders" and "Warrantholders" are to registered holders of the Shares and the Warrants respectively, except where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the term "Shareholders" and "Warrantholders" shall, in relation to such Shares and Warrants respectively, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with such Shares and Warrants.

In this Prospectus, the definitions and explanation of terms found in this section and the section entitled "*Defined Terms and Abbreviations*" apply throughout where the context so admits.

In addition, unless we indicate otherwise, all information in this Prospectus assumes (i) that the Over-allotment Option is not exercised; and (ii) that no Offering Units have been re-allocated between the International Offering and the Singapore Public Offer.

Any reference to dates or times of day in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs (as defined herein) or the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs or the relevant pages of the internet banking websites of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

Company

Company

Mr Loke	Mr Loke Wai San
Mr Toh	Mr Toh Hsiang-Wen Keith
Dr Lim	Dr Lim Puay Koon
Mr Chok	Mr Chok Yean Hung
Ms Heng	Ms Heng Su-Ling Mae
Mr Lim	Mr Lim Kee Way Irwin

Other Corporations And Agencies

AEM	AEM Holdings Ltd.
CDP	The Central Depository (Pte) Limited
Comptroller	Comptroller of Income Tax
CPF	The Central Provident Fund
Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters	Credit Suisse (Singapore) Limited and DBS Bank Ltd.
MAS	The Monetary Authority of Singapore
SGX-ST	Singapore Exchange Securities Trading Limited
Stabilising Manager	Credit Suisse (Singapore) Limited

Technical Terms

Industry 4.0	The digital transformation of manufacturing/ production and related industries and value creation processes.

General

Additional Units	Up to an aggregate of 2,000,000 Units that the Stabilising Manager (or persons acting on its behalf) may, upon exercise of the Over-allotment Option, subscribe from the Company at the Offering Price, solely to cover the over-allotment of Units (if any)
Application Forms	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
ASC	Accounting Standards Codification
At-risk Capital	The at-risk capital of the Sponsor, represented by the Founder Shares and the Private Placement Warrants
ATM	Automated teller machines of a Participating Bank
Audit and Risk Committee	The audit and risk committee of the Company
Board	Our Company's board of Directors as at the date of this Prospectus, unless otherwise stated

business combination	The initial acquisition of operating business or asset by a special purpose acquisition company under Rule 210(11)(m)(iii) of the Listing Manual. Such acquisition may be in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation, or such other similar business combination methods, in accordance with the business strategy and acquisition mandate disclosed in this Prospectus
Business Combination Deadline	24 months from the Listing Date to complete a business combination, subject to a 12-month extension period, if approved by a Shareholder vote in accordance with the Listing Manual
Business Days	A day (other than a Saturday or Sunday) on which banks in Singapore are generally open for business, except where the context requires otherwise
Cayman Islands Companies Act	The Companies Act (2021 Revision) of the Cayman Islands as the same may be amended from time to time
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Class A Shares	The Class A ordinary Shares in the capital of the Company of a nominal or par value of S$0.0001 each designated as a Class A Share
Class B Shares	The Class B ordinary Shares in the capital of the Company of a nominal or par value of S$0.0001 each designated as a Class B Share
Co-Manager	CGS-CIMB Securities (Singapore) Pte. Ltd.
Code	Singapore Code of Corporate Governance 2018, as amended or modified from time to time
Company	Novo Tellus Alpha Acquisition
Contingent Capital Warrants	Up to 4,000,000 Warrants, which the Company may require the Sponsor to subscribe for at the price of S$0.50 per Warrant, in the event the At-risk Capital and the interest and other income earned from the At-risk Capital and from Permitted Investments on the funds held in the Escrow Account are insufficient to fund the operating expenses of the Company and the Company has not yet completed a business combination, subject to and in accordance with the terms of the Sponsor Subscription Agreement
Cornerstone Agreements	The separate cornerstone agreements dated 12 January 2022 and 13 January 2022 entered into between each of the Cornerstone Investors and the Company

Cornerstone Investors	Affin Hwang Asset Management Berhad, Venezio Investments Pte. Ltd., Asdew Acquisitions Pte. Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DBS Bank (Hong Kong) Ltd. (on behalf of certain wealth management clients), Fortress Capital Asset Management (M) Sdn Bhd, Gerald Oh, Heritas Capital Management Pte. Ltd., KSC (S) Pte. Ltd, Maxi-Harvest Group Pte. Ltd., Ronald Ooi, Target Asset Management Pte. Ltd. and UBS Asset Management (Singapore) Ltd.
Cornerstone Units	The 16,000,000 Units which are to be issued by the Company pursuant to the Cornerstone Agreements. For the avoidance of doubt, the Sponsor IPO Investment Units do not comprise part of the Cornerstone Units
Crediting.....	The crediting of the component securities (i.e. the Class A Shares and the Public Warrants) into the Securities Accounts (as defined herein) of the respective holders
Crediting Date	The date falling two Market Days after the Separate Trading Date
Directors.....	The directors of the Company as at the date of this Prospectus, unless otherwise stated
EBITDA	Earnings before interest, taxes, and amortisation
Electronic Applications.....	Applications for the Units under the Singapore Public Offer made through an ATM or the internet banking websites of the relevant Participating Bank in accordance with the terms and conditions of this Prospectus
Escrow Account.....	The Escrow Account in which 100% of the gross proceeds raised from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be deposited and held in accordance with the terms of the Escrow Agreement
Escrow Amount	The gross proceeds from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) to be deposited by the Company into the Escrow Account, taking into account (i) such additional amount which the Company and the Escrow Agent agree are required to be or may be deposited by the Company; and (ii) withdrawals undertaken in accordance with the Escrow Agreement
Escrow Agent	DBS Trustee Limited

Escrow Agreement	The escrow agreement dated 13 January 2022 entered into between the Escrow Agent and the Company in relation to the Escrow Account, as supplemented by the side letter between the Escrow Agent and the Company dated 20 January 2022 to include SGS Bonds, SGS T-Bills and MAS Bills within the Permitted Investments
Executive Directors	The executive Directors of the Company for the time being, unless otherwise stated
Executive Officers	The executive officers of the Company for the time being, unless otherwise stated
Existing Share	The one ordinary Share held by the Sponsor as at the date of incorporation of the Company
First Lock-Up Period	The date of the Underwriting Agreement until the date falling six months from the completion of our initial business combination (both dates inclusive)
Founder Shares	(i) 7,500,000 Class B Shares (or 8,000,000 Class B Shares if the Over-allotment Option is exercised in full) that the Sponsor has, acting through the Sponsor General Partner, agreed to subscribe for concurrently with the closing of the Offering and the closing of the Over-allotment Option, for an aggregate subscription amount of S$25,000; and (ii) the Class A Shares that will be issued to the Sponsor on conversion of the Class B Shares concurrently with or immediately following the completion of our initial business combination
FY	Financial year ended or, as the case may be, ending 31 December
Grand Court	Grand Court of the Cayman Islands
GST	Goods and services tax
IFRS	International Financial Reporting Standards
Independent Directors	The independent Directors of the Company as at the date of this Prospectus, unless otherwise stated
independent Shareholders	Holders of Class A Shares, excluding the Sponsor, the Executive Directors, the Executive Officers and their respective associates
Indo-Pacific	Australia, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand and Vietnam
Instrument	Offers, agreements or options that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other similar instruments convertible into Shares

International Offering	The international placement of Offering Units to investors, including institutional and other investors in Singapore and foreign institutional and selected investors that are non-U.S. persons located outside the United States in offshore transactions as defined in and in reliance on Regulation S
Investor Group	The Sponsor and its affiliates, successors and assigns
Investor Group Related Persons	The directors, managers, officers, members, partners, managing members, employees and/or agents of one or more members of the Investor Group
Key Management Personnel	Our CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Company
Latest Practicable Date	10 January 2022, being the latest practicable date prior to the lodgement of this Prospectus with the MAS
Liquidation Event	Any of the following events: (1) if we fail to complete an initial business combination (if no extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within 24 months from the Listing Date, or (if an extension period has been approved in accordance with the Memorandum and Articles of Association and the Listing Manual) within the extension period; (2) a resolution of the Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a business combination for any reason; or (3) if otherwise required under the Listing Manual before the completion of a business combination.
Listing	The listing of the Relevant Securities on the Mainboard of the SGX-ST
Listing Date	The date of commencement of dealing in the Units on the SGX-ST
Listing Manual	Listing Manual of the SGX-ST
Market Day	A day on which the SGX-ST is open for trading in securities
MAS Bills	Bills issued by the Monetary Authority of Singapore
Memorandum and Articles of Association	The Memorandum and Articles of Association of the Company as amended and/or restated from time to time

NAV	Net asset value
Nominating Committee	The nominating committee of the Company
Novo Tellus Capital Partners	Novo Tellus Capital Partners Pte. Ltd.
OCBC	Oversea-Chinese Banking Corporation Limited
Offering	The International Offering and the Singapore Public Offer
Offering Price	S$5.00 for each Offering Unit
Offering Units	10,000,000 new Units offered by the Company in the Offering
One-Tier System	One-Tier Corporate Taxation System
Over-allotment Option	The over-allotment option granted by the Company to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, exercisable by the Stabilising Manager (or any of its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2,000,000 Additional Units at the Offering Price, representing approximately 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the SFA and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST an aggregate of 2,000,000 Units, representing approximately 20.0% of the total number of Offering Units, to undertake stabilising actions
Participating Banks	DBS Bank Ltd. (including POSB), OCBC and UOB
Permitted Investments	Cash or cash equivalent short-dated securities of at least an A-2 rating (or an equivalent), including SGS Bonds, SGS T-Bills and MAS Bills, subject always to the Listing Manual and the SGX-ST's requirements from time to time
per cent. or%	Per centum or percentage
Placement Units	The 9,500,000 Offering Units which are the subject of the International Offering
Preference Shares	The preference shares in the capital of the Company of S$0.0001 nominal or par value designated as "Preference Shares"

Private Placement Warrants	14,000,000 Warrants each exercisable to subscribe for one Class A Share at S$5.75 per Class A Share, subject to adjustments, at a price of S$0.50 per Warrant, which the Sponsor has, acting through the Sponsor General Partner, agreed to subscribe for in a private placement that will close concurrently with the closing of the Offering
Prospectus	This prospectus dated 20 January 2022
Public Offer Units	The 500,000 Offering Units which are the subject of the Singapore Public Offer
Public Shares	The Class A Shares issued as part of the Offering Units
Public Warrants	15,000,000 Warrants comprised in the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units (or 16,000,000 Warrants comprised in the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units, if the Over-allotment Option is exercised in full), each exercisable to subscribe for one Class A Share at the Warrant Exercise Price
Redemption Date	The date fixed by the Company, for the redemption by the Company of the Warrants, in the event the Reference Value equals or exceeds the Redemption Trigger Price
Redemption Period	The period commencing from the date when the notice of redemption of Warrants under the Warrant Terms & Conditions is duly given by the Company and ending at 5.00 p.m. Singapore time on the Market Day before the Redemption Date
Redemption Shares	The new Class A Shares to be received upon redemption of the Warrants on a “cashless basis”
Redemption Trigger Price	The redemption trigger price of S$9.00 per Class A Share (subject to adjustments as may be required in accordance with the Warrant Terms & Conditions)
Reference Value	The closing price of the Class A Shares on the SGX-ST for any 20 Market Days within the 30 Market Day period ending on the third Market Day prior to the date on which notice of the redemption is given by the Company (subject to the Warrant Terms & Conditions)
Regulation S	Regulation S under the Securities Act, as amended, modified and supplemented from time to time

Relevant Securities	The Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units, the Additional Units, and the Shares and Warrants comprised therein, the Private Placement Warrants, the Contingent Capital Warrants, the new Class A Shares arising from the conversion of the Founder Shares, and the new Class A Shares arising from the exercise of the Warrants (including the Private Placement Warrants and the Contingent Capital Warrants)
Remuneration Committee	The remuneration committee of the Company
Resulting Issuer	The resultant entity that trades on the SGX-ST upon the completion of a business combination by the Company
Second Lock-Up Period	The day immediately following the end of the First Lock-up Period until the date falling six months after the First Lock-up Period (both dates inclusive)
Securities Account.....	Securities account maintained by a Depositor with CDP
Securities Act	The United States Securities Act of 1933, as amended
Separate Trading Date	The date on which separate trading of Class A Shares and whole Public Warrants begins, being the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day)
Services Agreement	The services agreement dated 13 January 2022 entered into between Novo Tellus Capital Partners and our Company
SFA	Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
SFR.....	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, supplemented or modified from time to time
SGS Bonds	Singapore Government Securities bonds
SGS T-Bills.....	Singapore Government Securities treasury bills
Shareholders	Registered holders of the Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
Shares	The shares in the capital of our Company and for the avoidance of doubt, shall include, without limitation, Class A Shares, Class B Shares and Preference Shares
Singapore Companies Act	Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time

Singapore Public Offer	An offering of Offering Units by way of a public offer in Singapore
Singapore Take-Over Code	The Singapore Code on Take-Overs and Mergers, as amended, supplemented or modified from time to time
SITA	Income Tax Act 1947 of Singapore, as amended, supplemented or otherwise modified from time to time
SPAC	Special purpose acquisition company
Sponsor	Novo Tellus PE Fund 2, L.P.
Sponsor First Lock-Up Securities	The Sponsor's interest in the Sponsor IPO Investment Units, the Founder Shares, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants
Sponsor General Partner	New Earth Group 2 Ltd., the general partner of the Sponsor
Sponsor Group	The Sponsor General Partner, Novo Tellus Capital Partners and the private equity funds which Novo Tellus Capital Partners advises, namely Novo Tellus PE Fund 2, L.P. (being the Sponsor) and Novo Tellus PE Fund 1, L.P. (in voluntary liquidation[50]), collectively
Sponsor IPO Investment Units	The 4,000,000 Units which the Sponsor has agreed to subscribe for pursuant to the Sponsor Subscription Agreement
Sponsor Subscription Agreement	The securities subscription agreement dated 13 January 2022 which the Sponsor General Partner, acting in its capacity of as general partner of the Sponsor, has entered into with our Company to subscribe for (i) an aggregate of 4,000,000 Sponsor IPO Investment Units at the Offering Price; (ii) 14,000,000 Private Placement Warrants at S$0.50 per Warrant; (iii) 7,500,000 Founder Shares (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full), for the subscription amount of S$25,000; and (iv) (in certain specified circumstances) the Contingent Capital Warrants, in each case subject to and in accordance with the terms set out therein
Stabilising Manager	Credit Suisse (Singapore) Limited as stabilising manager
Surrender Shares	The 10 Class B Shares held by the Sponsor as at the Latest Practicable Date which the Sponsor has agreed to surrender for no consideration pursuant to the Sponsor Subscription Agreement
Target Sector	The technology and industrials sector in the Indo-Pacific region
Temasek	Temasek Holdings (Private) Limited

[50] Novo Tellus PE Fund 1, L.P. has reached the end of its fund life and is in the process of voluntary liquidation.

Underwriting Agreement	The underwriting agreement dated 20 January 2022 entered into between the Company, the Sponsor General Partner (in its capacity as general partner of the Sponsor) and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in connection with the Offering
United States or U.S.	The United States of America
Units	Units of the securities of the Company comprising one Class A Share and ½ of one Public Warrant
Unit Lending Agreement	A unit lending agreement dated 20 January 2022 entered into between the Stabilising Manager and the Sponsor General Partner (in its capacity as general partner of the Sponsor) pursuant to which the Stabilising Manager (or its affiliates or other persons acting on its behalf) may borrow up to 2,000,000 Units from the Sponsor
UOB	United Overseas Bank
U.S. GAAP	The generally accepted accounting principles in the United States of America
Warrant	A warrant of the Company, each whole Warrant entitling the holder thereof to subscribe for one Class A Share at the Warrant Exercise Price, subject to adjustment(s) in accordance with the Warrant Terms & Conditions, and "Warrants" shall be construed accordingly. For the avoidance of doubt, "Warrants" includes, where applicable, the Contingent Capital Warrants.
Warrant Agent	Boardroom Corporate & Advisory Services. Pte. Ltd., the warrant agent for the Warrants
Warrant Exercise Period	The period during which the Warrants are exercisable, with such period commencing on the later of: (i) the date falling 30 days after the completion of our initial business combination; and (ii) the date falling 12 months from the date of closing of the Offering, and ending on the earliest of the following: (a) 5:00 p.m., Singapore time, five years after the completion of our initial business combination; (b) the commencement of the liquidation of the Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to our Memorandum and Articles of Association and applicable law (including the Listing Manual); and

	(c) 5:00 p.m., Singapore time, on the date fixed by the Company in accordance with the terms of the Warrants for the redemption of the Warrants.
Warrant Exercise Price	The exercise price for each Warrant, being S$5.75 per Class A Share, subject to adjustment(s) in accordance with the Warrant Terms & Conditions
Warrant Instrument	Instrument dated 20 January 2022 executed by the Company constituting Warrants to subscribe for Class A Shares
Warrant Proceeds	The estimated proceeds arising from the exercise of the Warrants
Warrant Terms & Conditions.....	The terms and conditions endorsed on the Warrant certificates as the same may from time to time be modified in accordance with the Warrant Instrument, as set out in the section entitled "*Appendix E – Warrant Terms & Conditions*" of this Prospectus
Warrantholder	Registered holders of the Warrants, except where the registered holder is CDP, the term "Warrantholder" shall, in relation to such Warrants, mean the Depositors whose Securities Accounts are credited with Warrants
YA.....	Year of Assessment

The expressions "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The expressions "associate", "associated company", "associated entity", "controlling Shareholder", "related corporation", "subsidiary" and "subsidiary entity" shall have the meanings ascribed to them in the Fourth Schedule of the SFR, save that in the sections "*Interested Person Transactions and Potential Conflicts of Interest*" and "*Management – Committees of Our Board*", such terms, if used, shall have the meanings ascribed to them in the Listing Manual and/or the SFR as the context so requires. The expression "Substantial Shareholder" shall have the meanings ascribed to it in the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Any reference in this Prospectus to any legislation or enactment refers to the legislation or enactment as amended or re-enacted unless the context otherwise requires.

This page has been intentionally left blank.

APPENDIX A

INDEPENDENT AUDITORS' REPORT ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 21 SEPTEMBER 2021 TO 30 SEPTEMBER 2021 OF THE COMPANY

NOVO TELLUS ALPHA ACQUISITION
(a Cayman Islands exempted company)
Registration Number: 381151

Financial statements
Period from 21 September 2021 (date of incorporation) to
30 September 2021

Directors' statement

We are pleased to submit this financial statements to the member of the Company together with the audited financial statements for the financial period from 21 September 2021 (date of incorporation) to 30 September 2021.

In our opinion:

(a) the financial statements set out on pages A-7 to A-16 are drawn up present fairly, in all material respects, the financial position of the Company as at 30 September 2021 and the financial performance, changes in equity and cash flows of the Company for the period from 21 September 2021 (date of incorporation) to 30 September 2021 in accordance with U.S. generally accepted accounting principles; and

(b) at the date of this statement, having regard to the financial support provided by Novo Tellus PE Fund 2, L.P., the shareholder, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The Directors in office at the date of this statement are as follows:

Mr Loke Wai San	(appointed on 21 September 2021)
Mr Keith Hsiang-Wen Toh	(appointed on 21 September 2021)

Directors' interests

No director who held office at the end of the financial period had interests in shares or debentures of the Company, or of related corporations, either at the beginning of financial period, or date of appointment if later, or at the end of the financial period.

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Share options

During the financial period, there were:

(i) no options granted by the Company to any person to take up unissued ordinary shares of the Company; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial period, there were no unissued shares of the Company under option.

On behalf of the Board of Directors

_____

Loke Wai San
Director

_____

Keith Hsiang-Wen Toh
Director

7 January 2022

Independent auditors' report

Member of the Company
Novo Tellus Alpha Acquisition

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Novo Tellus Alpha Acquisition (the Company), which comprise the balance sheet as at 30 September 2021, the statement of income/(loss), statement of changes in shareholders' equity (deficit) and statement of cash flows for the period from 21 September 2021 (date of incorporation) to 30 September 2021, and notes to the financial statements, including significant accounting policies and other explanatory information as set out on pages A-7 to A-16.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2021, and the results of its operation and its cash flows for the period from 21 September 2021 (date of incorporation) to 30 September 2021 in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Restriction on distribution and use

This report is made solely to you as a body and for the inclusion in the prospectus to be issued in relation to the proposed offering of the shares of the Company in connection with the Company's listing on the Singapore Exchange Securities Trading Limited.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore

Tan Chun Wei (Chen Junwei)
Partner-in-charge
7 January 2022

Balance sheet
As at 30 September 2021

	Note	2021 $
Asset		
Other receivable	5	*
Current asset/Total asset		*
Liabilities		
Other payables	6	20,005
Current liabilities/Total liabilities		20,005
Shareholders' (deficit) equity		
Common share, $0.001 par value. 50,000,000 shares authorised; 1 share issued and outstanding.	7	*
Accumulated deficit		(20,005)
		(20,005)
Total liabilities and shareholders' (deficit) equity		*

* *Less than $1*

The accompanying notes form an integral part of these financial statements.

Statement of income/(loss)
Period from 21 September 2021 (date of incorporation) to 30 September 2021

	Note	Period from 21 September 2021 (date of incorporation) to 30 September 2021 $
Operating expenses	8	(15,181)
Other expenses		(4,824)
		(20,005)
Loss before tax		(20,005)
Tax expense	9	–
Net loss after tax for the period		(20,005)

The accompanying notes form an integral part of these financial statements.

Statement of changes in shareholders' (deficit) equity
Period from 21 September 2021 (date of incorporation) to 30 September 2021

	Common share $	Accumulated deficit $	Shareholders' equity $
At 21 September 2021 (date of incorporation)	*	–	–
Net loss attributable to ordinary shares	–	(20,005)	(20,005)
At 30 September 2021	*	(20,005)	(20,005)

* *Less than $1*

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Period from 21 September 2021 (date of incorporation) to 30 September 2021

	Period from 21 September 2021 (date of incorporation) to 30 September 2021
	$
Cash flows from operating activities	
Loss before tax	(20,005)
Adjustment for:	
Interest income	–
	(20,005)
Changes in:	
Other payables	20,005
	20,005
Net cash used in operating activities	–
Net decrease in cash and cash equivalents	–
Cash and cash equivalents at date of incorporation	–
Cash and cash equivalents at end of period	–
Supplemental disclosure of non-cash financing activities:	
Issuance of 1 ordinary share	*

* *Less than $1*

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 Corporate information

Novo Tellus Alpha Acquisition (the "Company") is an exempted company incorporated with limited liability in the Cayman Islands. The registered office of the Company is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The principal activities of the Company consist of raising capital in an initial public offering ("IPO") with the purpose of using the proceeds to acquire one or more target businesses to be identified after the IPO.

The shareholder of the Company is Novo Tellus PE Fund 2, L.P.

2 Going concern

In connection with the Company's assessment of going concern considerations in accordance with FASB's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined that the Company has access to additional funds from the Sponsor that are sufficient to fund the working capital needs of the Company for at least one year from the date of approval of these financial statements.

Novo Tellus PE Fund 2, L.P., has confirmed its intention to continue to provide financial support to the Company to enable it to meet its obligations for the next twelve months from the date of approval of the financial statements.

3 Basis of preparation

3.1 Statement of compliance

The financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

3.2 Functional and presentation currency

These financial statements are presented in Singapore dollars ("SGD"), which is the Company's functional currency.

3.3 Use of estimates and judgements

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period.

Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ from those estimates.

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. No monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of transactions. Foreign currency differences arising on translation are generally recognised in profit or loss.

4.2 Other receivables

Other receivables are stated at net realisable value. On a periodic basis, management evaluates its receivable and determines whether to provide an allowance or if any accounts should be written off based on a past history of write-offs, collections, and current credit conditions. A receivable is considered past due if the Company has not received payments based on agreed-upon terms. The Company generally does not require any security or collateral to support its receivables.

4.3 Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. The Company did not have any cash and cash equivalents as of 30 September 2021.

4.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

4.5 Concentration of credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist of other receivable. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of its financial assets.

4.6 Financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the statement of financial position due to their short-term nature.

4.7 Foreign exchange gains and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as administrative expenses on whether foreign currency movements are in a net gain or net loss position.

4.8 Fair value measurements

The Company uses valuation approaches that maximise the use of observable inputs and minimise the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorised in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

4.9 Income taxes

Under ASC 740, "Income Taxes," deferred tax assets and liabilities are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income in the period of the enactment date. Valuation allowances are established when it is more likely than not that some or all of the deferred tax assets will not be realised.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognised, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognises accrued interest and penalties related to unrecognised tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at 30 September 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

4.10 Recently issued accounting pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

5 Other receivable

	2021 $
Receivable from shareholder	*

* *Less than $1*

Amount receivable from shareholder relates to the issued share of the Company. At the reporting date, the carrying amount of other receivable approximated its fair value.

6 Other payables

	2021 $
Accrued operating expenses	20,005

At the reporting date, the carrying amounts of other payables approximated their fair values.

7 Share Capital

	2021 No. of shares	2021 $
Issued and unpaid ordinary shares		
At incorporation and at end of financial period	1	*

* *Less than $1*

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The shareholders are not entitled to receive dividends or right to vote until the sums payable by the shareholders in respect of the shares have been fully paid.

In the event of liquidation or winding-up, the assets of the Company shall be distributed according to the following order of priority:
- Preferred and secured creditors
- Floating charge creditors
- Unsecured creditors
- Interest on debts outstanding since commencement of liquidation

The remaining assets of the Company shall be distributed rateably in accordance with the ordinary shareholders' rights and interests.

8 Operating expenses

	Period from 21 September 2021 (date of incorporation) to 30 September 2021 $
Professional services fees	8,600
Incorporation expenses	6,581
	15,181

9 Taxation

	Period from 21 September 2021 (date of incorporation) to 30 September 2021 $
Current income tax	
- current period	–
Total income tax expense recognised in profit or loss	–

A reconciliation between the tax expenses and the product of accounting loss multiplied by the applicable tax rate for the financial period from 21 September 2021 (date of incorporation) to 30 September 2021 is as follows:

	Period from 21 September 2021 (date of incorporation) to 30 September 2021 $
Loss before income tax	(20,005)
Tax expense at Singapore statutory tax rate of 17%	(3,401)
Tax losses not carried forward	3,401
	–

There is currently no taxation imposed on income or capital gains of the Company by the Government of Cayman Islands. Where control and management of the Company's business is exercised in Singapore, the Company is regarded as a tax resident of Singapore and its income is subjected to tax in Singapore.

10 Subsequent events

The Company has evaluated subsequent events from the reporting date through 7 January 2022, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

11 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Novo Tellus Alpha Acquisition on 7 January 2022.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE CAYMAN ISLANDS COMPANIES ACT AND THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The discussion below provides information about certain provisions of our Memorandum and Articles of Association and the laws of Cayman Islands. This description is only a summary and is qualified by reference to Cayman Islands law and our Memorandum and Articles of Association. Where portions of our Memorandum and Articles of Association are reproduced below, defined terms bear the meanings ascribed to them in our Memorandum and Articles of Association. Our Memorandum and Articles of Association is a document available for inspection.

SUMMARY OF CERTAIN PROVISIONS OF THE CAYMAN ISLANDS COMPANIES ACT

Our Company is incorporated as an exempted company with limited liability in the Cayman Islands and is subject to the Cayman Islands Companies Act and the common law of the Cayman Islands. Set out below is a summary of certain provisions of the Cayman Islands company law, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of Cayman Islands company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

Exempted Company

In accordance with the Cayman Islands Companies Act, any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. A Cayman Islands exempted company must have a registered office situated in the Cayman Islands to which all notices and communications may be addressed. A company is required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of the company's authorised share capital.

Share Capital

A company must have at least one share in issue, but there is no minimum paid-in capital requirement. Fractional shares may be issued if a company's articles of association so permit. A company must have a minimum of one shareholder at any time. Unless provided for in the articles of association, there is no maximum number of shareholders.

A company may increase, consolidate or sub-divide its share capital. Increases of authorised share capital may only be made by ordinary resolution of the voting shareholders. The change is effective upon passing of the ordinary resolution, but must be filed with the Registrar of Companies of the Cayman Islands within 30 days.

A company may reduce its authorised (but unissued) share capital if authorised by its articles of association by special resolution of the voting shareholders. A company may only reduce its issued share capital if authorised by its articles of association, with the approval of a special resolution of its voting shareholders and with the confirmation of the Cayman Islands court. It may however be able to redeem or repurchase shares in certain circumstances, even where this leads to an effective reduction in the issued share capital. A special resolution must be filed with the Registrar of Companies of the Cayman Islands within 15 days.

Shareholders and Register of Members

A company shall cause to be kept a register of its members containing the names and addresses of the members of the company, the shares held by each member, the amount paid, or agreed to be considered as paid, on the shares of each member, the number and category of shares held by each member, whether each relevant category of shares held by a member carries voting rights under the articles of association (and if so, whether such voting rights are conditional), the date on which the name of any person was entered on the register as a member and the date on which any person ceased to be a member. As such, the register of members shall be *prima facie* evidence of any matters by the Cayman Islands Companies Act directed or authorised to be inserted therein.

Financial Assistance to Purchase Shares of a Company or its Holding Company

There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given. Such assistance should be on an arm's-length basis.

Purchase of Shares by a Company

Subject to the provisions of the Cayman Islands Companies Act, a company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a shareholder. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares. However, if the articles of association do not authorise the manner and terms of the purchase, a company cannot purchase any of its own shares unless the manner and terms of purchase have first been authorised by an ordinary resolution of the company. At no time may a company redeem or purchase its shares unless they are fully paid. A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. Under the Cayman Islands Companies Act, repayments may only be effected from profits of the company, proceeds of a fresh issue, share premium account or out of capital. If repayment is made out of capital or from the share premium account, the solvency requirement will need to be satisfied which requires that the company is able to pay its debts as they fall due in the ordinary course of business.

Shares redeemed or purchased by a company shall be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the redemption or purchase. Where shares of a company are held as treasury shares, the company shall be entered in the register of members as holding those shares; however, notwithstanding the foregoing, the company shall not be treated as a member for any purpose and must not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void, and a treasury share must not be voted, directly or indirectly, at any meeting of the company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of the company's articles of association or the Cayman Islands Companies Act.

Dividends and Distributions

A company may make distributions by way of dividend provided that there are no restrictions (either express or implied) in its memorandum or articles of association. Dividends shall be payable in accordance with the articles of association of the company and the Cayman Islands Companies Act. Subject to any restrictions (either express or implied) in the articles of association of a Cayman Islands company, a Cayman Islands company may only pay dividends out of profits, retained earnings or share premium, in each case this is subject to a solvency test being satisfied.

Protection of Minorities

The Cayman Islands courts would ordinarily be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal; (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company; and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint one or more inspectors to examine into the affairs of the company and to report thereon in such manner as the court shall direct. The inspectors shall on the completion of their investigation report to the court. Such report is not, unless the court so directs, open to public inspection. A company also may, by special resolution, appoint inspectors for the purpose of examining into the affairs of the company. Inspectors so appointed will have the same powers and perform the same duties as inspectors appointed by the court, except that instead of making their report to the court they will report in such manner and to such persons as the company by resolution of its members directs.

An application to the Court for the winding up of a company shall be by petition presented either by (a) the company; (b) any creditor or creditors (including any contingent or prospective creditor or creditors); (c) any contributory or contributories; or (d) subject to Section 94(4) of the Cayman Islands Companies Act, the Cayman Islands Monetary Authority pursuant to the regulatory laws, as applicable.

A contributory is not entitled to present a winding up petition unless either (a) the shares in respect of which that person is a contributory, or some of them, are partly paid; or (b) the shares in respect of which that person is a contributory, or some of them, either were (i) originally allotted to that person, or have been held by that person, and registered in that person's name for a period of at least six months immediately preceding the presentation of the winding up petition; or (ii) have devolved on that person through the death of a former holder.

If the member(s) of the company present a petition on the ground that it is just and equitable to wind the company up, the Cayman Islands' court has the jurisdiction to make one or more of the following orders, as an alternative to a winding up order: (a) an order regulating the conduct of the company's affairs in the future; (b) an order requiring the company to refrain from doing or continuing to do an act complained of by the member or to do an act which the member has complained that the company has omitted to do; (c) an order authorizing civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the court may direct; or (d) an order providing for the purchase of the shares of any member of the company by other members or by the company.

Management

The powers of directors are set out in the articles of association of an exempted company. The articles of association of a Cayman Islands company will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. There are no residency or qualification requirements for directors of our Company.

The Cayman Islands Companies Act does not specify the general or fiduciary duties of directors. English case law is highly persuasive and the Cayman Islands courts have adopted the English common law principles relating to directors' duties which can generally be summarised as follows:

(a) a duty to act in what the directors *bona fide* consider to be the best interests of the company;

(b) a duty to exercise their powers for the purposes for which they are conferred;

(c) a duty of trusteeship of the company's assets;

(d) a duty to avoid conflicts of interest and of duty;

(e) a duty to disclose personal interest in contracts involving the company;

(f) a duty not to make secret profits from the directors' office; and

(g) a duty to act with skill, care and diligence.

In recent years the English and Commonwealth authorities have moved towards a primarily-objective test for the standard of skill, care and diligence and these authorities are likely to be followed in the Cayman Islands.

Exchange Control

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.

Taxation

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the company will be received free of all Cayman Islands taxes. Our Company has received an undertaking from the Government of the Cayman Islands to the effect that, for a period of 30 years from the date of the undertaking, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under our Company, or to the shareholders thereof, in respect of any such property or income.

There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands except for certain stamp duties which may be applicable, from time to time, on certain instruments executed in, or, after execution, brought within the jurisdiction of the Cayman Islands or produced before a Court.

Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

Loans to Directors

There is no express provision in the Cayman Islands Companies Act prohibiting the making of loans by a company to any of its directors.

Books and Records

In addition to the register of members, a company is also required to keep at its registered office a register containing the names and addresses of its directors and officers and shall send to the Registrar of Companies of the Cayman Islands a copy of such register. The Registrar of Companies of the Cayman Islands is required to make a list of the current directors available for inspection on payment of the relevant fee.

A company is required to keep at its registered office a register of all mortgages and charges specifically affecting property of the company and to enter in such register in respect of each mortgage or charge a short description of the property mortgaged or charged, the amount of charge created and the names of the mortgagees or persons entitled to such charge. It is an offence for the company not to make such an entry, but failure so to do does not invalidate the mortgage or charge. The register of mortgages shall be open to inspection by any creditor or member of the company at all reasonable times.

A company shall cause to be kept proper books of account, giving a true and fair view of the state of the company's affairs and to explain its transactions, with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the company; and

(c) the assets and liabilities of the company.

The books of account may be maintained within or outside the Cayman Islands. If they are kept outside of the Cayman Islands, the company must provide information on its books of account to the registered office provider within such time and in the form and manner prescribed. A company shall cause all books of account to be retained for a minimum period of five years from the date they were prepared and any company that knowingly and wilfully fails to do so will be subject to a penalty.

There are no generally accepted accounting principles in the Cayman Islands and therefore it is open to a company to select whichever accounting conventions it chooses.

A company shall cause minutes of all resolutions and proceedings of its members and of its directors to be duly kept in writing.

Upon payment of the relevant fee and subject to certain conditions which may be imposed by the Registrar of Companies of the Cayman Islands, certain information is available for inspection, namely, the company's name, registration number, registered office, authorised share capital, the date of execution and filing of the memorandum, the nature of business, the financial year end and the name and address of the initial subscriber. The memorandum and articles of association of a company are not publicly available.

Beneficial Ownership Register

An exempted company is required to maintain a beneficial ownership register at its registered office that records details of the persons who ultimately own or control, directly or indirectly, 25.0% or more of the shares in or voting rights of the company or have rights to appoint or remove a majority of the directors of the company. The beneficial ownership register is not a public document and is only accessible by a designated competent authority of the Cayman Islands or UK law enforcement authorities. Such requirement does not, however, apply to an exempted company with its shares listed on an approved stock exchange, which includes the SGX-ST. Accordingly, for so long as the Shares of our Company are listed on the SGX-ST, our Company is not required to maintain a beneficial ownership register.

Economic Substance Requirements

Pursuant to the International Tax Co-operation (Economic Substance) Act of the Cayman Islands ("**ES Act**"), a "relevant entity" conducting "relevant activity" is required, unless exempt, to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is our Company; however, it does not include an entity that is tax resident in another jurisdiction outside the Cayman Islands. An entity will be regarded as tax resident in another jurisdiction if it is subject to corporate tax on all its income from a "relevant activity" by virtue of its tax residence, domicile or any other criteria of a similar nature in that other jurisdiction. Accordingly, for so long as our Company is a tax resident outside the Cayman Islands, including in Singapore, it is not required to satisfy the economic substance test set out in the ES Act.

Winding Up and Dissolution

Under Cayman Islands law, a company may be wound up either compulsorily by an order of the courts of the Cayman Islands or voluntarily, by a special resolution of its members or on the occurrence of an event or expiry of period specified in its articles of association, or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

The winding up of a company will occur automatically, however, to the extent that the necessary procedures have not been followed, by the passing of the period fixed for the duration of the company by the articles of association or the occurrence of an event in respect of which the articles of association provide for the company to be wound up.

Upon the commencement of the winding up a liquidator is appointed (although it should be noted that the appointment of a voluntary liquidator shall only take effect upon the filing of his consent to act with the Registrar of Companies of the Cayman Islands). There are no restrictions on who may act as liquidator on a solvent winding up, but the need to comply with certain duties and procedures under Cayman Islands law means that generally a professional in the Cayman Islands is appointed. However, where the court appoints the liquidator, the liquidator is required to be a qualified insolvency practitioner under the Insolvency Practitioners Regulations (as amended). The liquidator acts as the agent of the company and effectively steps into the shoes of the directors and is responsible for gathering in the assets of the company, satisfying its liabilities and then distributing the remaining amounts to the shareholders in accordance with their rights and interests in the company. Within 28 days of the commencement of a voluntary winding up, the liquidator, or in the absence of a liquidator, the directors shall make certain statutory filings with the Registrar of Companies of the Cayman Islands including a notice of winding up, the liquidators consent to act and (where the supervision of the court is not being sought) a declaration of solvency (signed by all the directors). The notice of the winding up is required to be published in the Cayman Islands in the Gazette.

It should be noted that the directors' declaration of solvency is required to be in a prescribed form and state that a full enquiry has been made into the company's affairs and that to the best of the directors' knowledge and belief, the company will be able to pay its debts in full together with interest at the prescribed rate within a period not exceeding twelve months from the commencement of the winding up. All directors are required to sign the solvency statement and must have reasonable grounds for the statements made.

Once the above process is complete, a final shareholders' meeting is held and the liquidator's accounts are approved. The liquidators make their final return to the Registrar of Companies of the Cayman Islands informing the Registrar of Companies of the Cayman Islands that the liquidation has been completed. Three months after the liquidators have submitted their final return, the company is deemed to be dissolved and, from that point on, ceases to exist.

Alternatively, where the Registrar of Companies of the Cayman Islands has reasonable cause to believe that a company is not carrying on business or is not in operation (including upon the submission of a director of the company), he may strike the company off the register and the company shall thereupon be dissolved. If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register in accordance with the Cayman Islands Companies Act, the Cayman Islands court on the application of such company, member or creditor made within two years or such longer period not exceeding ten years as the Governor may allow of the date on which the company was so struck off, may, if satisfied that the company was, at the time of the striking off thereof, carrying on business or in operation, or otherwise, that it is just that the company be restored to the register, order the name of the company to be restored to the register. Any property vested in or belonging to any company struck off the register under the Cayman Islands Companies Act shall thereupon vest in the Financial Secretary and shall be subject to disposition by the Governor, or to retention for the benefit of the Cayman Islands.

Mergers and Consolidations

The Cayman Islands Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies (provided that the laws of the foreign jurisdiction permit such merger or consolidation). For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

To effect a merger or consolidation of one or more Cayman Islands companies the directors of each constituent company must approve a written plan of merger or consolidation in accordance with the Cayman Islands Companies Act. The plan must then be authorised by each constituent company by a special resolution of members of each constituent company and such other authorisation, if any, as may be specified in such constituent company's articles of association.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorisation by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose, a subsidiary is a company of which issued shares that together represent at least ninety per cent of the votes at a general meeting are owned by the parent company.

To effect a merger or consolidation of one or more Cayman Islands companies with one or more foreign companies, in addition to the approval requirements applicable to the merger of consolidation of Cayman Islands companies (in relation to Cayman Islands companies only), the merger or consolidation must also be effected in compliance with the constitutional documents of, and laws of the foreign jurisdiction applicable to, the foreign companies.

The consent of each holder of a fixed or floating security interest of a constituent company in a proposed merger or consolidation is required unless this requirement is waived by a court in the Cayman Islands.

The written plan of merger or consolidation must be filed with the Registrar of Companies in the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger and consolidation will be published in the Cayman Islands Gazette. Save in certain circumstances, a dissenting shareholder of a Cayman constituent company is entitled to payment of the fair value of his shares upon dissenting to a merger or consolidation. The fair value of the shares will be determined by the Cayman Islands court if it cannot be agreed among the parties. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful. Court approval is not required for a merger or consolidation effected in compliance with these statutory procedures.

Reconstruction

There are statutory provisions that facilitate the reconstruction and amalgamation of companies, by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

(a) the statutory provisions as to the required majority vote have been met;

(b) the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;

(c) the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and

(d) the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Islands Companies Act.

Compulsory Acquisition

Cayman Islands law contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of dissentient minority shareholder upon a takeover offer. When a takeover offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If a takeover offer is made and accepted in accordance with the foregoing statutory procedures, the dissenting shareholder would have no rights comparable to appraisal rights, save that objectors to a takeover offer may apply to the Grand Court of the Cayman Islands for various orders that the Grand Court of the Cayman Islands has a broad discretion to make, which would otherwise ordinarily be available to dissenting shareholders, providing rights to receive payment in cash for the judicially determined value of the shares.

Indemnification

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands court to be contrary to public policy, such as for purporting to provide indemnification against the consequences of committing a crime.

SUMMARY OF CERTAIN PROVISIONS OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF OUR COMPANY

Registration Number

Our Company was incorporated on 21 September 2021 and our Company's registration number is 381151.

Memorandum and Articles of Association

Our Memorandum of Association states, *inter alia*, that the liability of each member is limited to the amount, if any, unpaid on the shares held by such member. Paragraph 3 of our Memorandum of Association states that the objects for which our Company is established are unrestricted and our Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Islands Companies Act, or any other law of the Cayman Islands.

Ordinary and Special Resolution

An "ordinary resolution" is defined in our Memorandum and Articles of Association as a resolution passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of our Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled.

A "special resolution" is defined in our Memorandum and Articles of Association as a resolution passed in accordance with the Cayman Islands Companies Act, being a resolution passed by a majority of not less than three-fourths of such Shareholder as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of our Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled. Notices convening any general meeting at which it is proposed to pass a special resolution shall be sent to Shareholders entitled to attend and vote at the meeting at least twenty-one (21) clear days before the meeting (excluding the date of notice and the date of the meeting).

Our Articles of Association provides that a resolution approved in writing by all of the Shareholders entitled to vote at a general meeting of our Company in one or more instruments each signed by one or more of the Shareholders shall, for the purposes of our Memorandum and Articles of Association, be treated as a resolution duly passed at a general meeting of our Company, and where relevant, as a special resolution so passed.

Directors

Board Meetings and Resolutions (Articles 161)

The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter) the chair shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

Ability of Interested Directors to Vote (Article 164)

A Director shall not participate in any discussions and shall not be entitled to vote in respect of any contract, transaction or arrangement, or proposed contract, transaction or arrangement or any other proposal whatsoever (and/or receive any information relating thereto):

(a) in which he has any material interest (personal or otherwise), whether directly or indirectly; or

(b) which might, whether directly or indirectly, create a conflict with his duties or interests as a Director; or

(c) in the case of a Director who represents the interests of, or who was nominated for appointment by a Substantial Shareholder (as such term is defined in the SFA), in which such Substantial Shareholder and/or its related corporation may have an interest or potential interest.

A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting and any such resolution shall be determined in accordance with our Memorandum and Articles of Association. For the avoidance of doubt, our Memorandum and Articles of Association do not impose the requirement for there to be majority approval of the Independent Directors before each resolution can be passed by the Board.

Remuneration (Articles 125 to 127)

The ordinary fees of the Directors shall from time to time be determined by ordinary resolution and shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees is payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.

Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside the scope of his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in our Memorandum and Articles of Association and such remuneration not being a commission or on a percentage of turnover of our Company.

The remuneration in the case of a Director other than an Executive Director may comprise: (i) fees which shall be a fixed sum and/or (ii) such fixed number of Shares in the capital of our Company, and shall not at any time be by commission on, or percentage of, the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on, or percentage of turnover.

Borrowing Powers (Article 155)

The Directors may exercise all the powers of our Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of our Company or of any third party.

Retirement Age Limit

There are no provisions relating to retirement of Directors upon reaching any age limit.

Shareholding Qualification (Article 129)

There shall be no shareholding qualification for Directors unless determined otherwise by ordinary resolution.

Share Rights and Restrictions

Our Company currently has three authorised classes of shares, namely the Class A Shares, Class B Shares and Preference Shares.

Dividends and Distribution (Articles 174 to 181)

Subject to any rights and restrictions for the time being attached to any Shares of our Company, or as otherwise provided for in the Cayman Islands Companies Act and our Memorandum and Articles of Association, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of our Company lawfully available therefor.

Subject to any rights and restrictions for the time being attached to any Shares, our Company by ordinary resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of our Company or be invested in such investments as the Directors may from time to time think fit.

Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or person entitled thereto, or in the case of joint holders, to any one of such joint holders at their registered address or to such person and such address as the Shareholder or person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Shareholder or person entitled, or such joint holders as the case may be, may direct.

The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of our Memorandum and Articles of Association may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or our Company, as a result of any action or inaction of the Shareholder) is liable).

Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

If several persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

No dividend shall bear interest against our Company.

Voting Rights (Articles 12, 13, 14, 97 and 111)

The Class A Shares carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of our Company.

The Class B Shares shall carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of our Company except that the Class B Shares shall not carry the right to speak at nor to vote at (but shall carry the right to receive notice of and to attend) at any general meeting of the Company in relation to the following matters:

(a) extension of time to complete a business combination in accordance with the Memorandum and Articles of Association and the rules or regulations of the SGX-ST;

(b) approval of the business combination in accordance with the Memorandum and Articles of Association; and

(c) to the extent permitted by applicable law, such other matters as may be required pursuant to any applicable rules or regulations of the SGX-ST or any other matters which require solely the approval of the holders of the Class A Shares as provided in the Memorandum and Articles of Association.

Except as otherwise provided in our Memorandum and Articles of Association or applicable law, the holders of the Class A Shares and the holders of the Class B Shares that are entitled to vote shall vote together as a single class on any matter submitted to a vote of the Shareholders, with each share entitling the holder to one vote.

Subject to any rights or restrictions for the time being attached to any Share, by or in accordance with our Memorandum and Articles of Association, at any general meeting (which shall take place by poll-voting only) every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for each fully paid Share of which he is the holder or which he represents and in respect of which all calls due to our Company have been paid, but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share.

Any Shareholder entitled to attend and vote at a meeting of the Company who is the holder of two (2) or more Shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Shareholder is CDP or a relevant intermediary, CDP or the relevant intermediary may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of CDP or such relevant intermediary as CDP or such relevant intermediary could exercise, including, notwithstanding Article 97 of the Articles of Association, the right to vote individually on a poll. The CDP is permitted to appoint, and shall be deemed to have appointed unless the CDP specifies otherwise in a written notice to our Company, all the Securities Account holders and depository agents holding Shares as the CDP's proxies to attend, speak and vote at a meeting of our Company whose names are shown in the records of the CDP as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the CDP to our Company.

Our Memorandum and Articles of Association do not provide for cumulative voting in relation to election or re-election of Directors.

Business Combination (Article 199)

Prior to the consummation of any initial business combination, the Company shall submit such business combination to:

(a) its independent Directors for approval by a simple majority thereof; and

(b) its Shareholders for approval by ordinary resolution, provided that the Shareholders will be granted an opportunity to redeem their Shares pursuant to Article 202 (as described below). For the purpose of voting on the business combination, the Sponsor, the Executive Directors and the Executive Officers, and their respective associates (as defined under the rules of the SGX-ST), are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the IPO.

Share in Profits

Shareholders shall be entitled to share in our Company's profits by way of dividends declared or distribution approved by our Company in general meeting in accordance with the Cayman Islands Companies Act.

Share in Surplus upon Liquidation (Article 212 to 214)

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares of the Company and the rules of the SGX-ST, including in particular how the use of the proceeds in the Escrow Account may be distributed and the provisions of Article 204 of the Memorandum and Articles of Association, (i) if the Company shall be wound up and the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the aggregate of the par value and share premium paid up by Shareholders (together, the "capital paid up") at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Shareholders in proportion to the capital paid up on the Shares held by them respectively; and (ii) if the Company shall be wound up and the assets available for distribution amongst the Shareholders as such shall be insufficient to repay the whole of the capital paid up, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Shares held by them respectively.

If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors' claims.

If our Company shall be wound up, the liquidator may, with the sanction of an ordinary resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of our Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

Conversion Rights (Articles 23 to 27)

Concurrently with or as soon as practicable following the consummation of the Company's initial business combination, the issued and outstanding Class B Shares shall automatically be converted into such number of Class A Shares on a one-for-one basis. Notwithstanding anything to the contrary contained herein in no event shall the Class B Shares convert into Class A Shares at a ratio that is less than one-for-one.

References in Articles 23 to 27 of the Memorandum and Articles of Association to "converted", "conversion" or "exchange" shall mean the compulsory redemption without notice of Class B Shares of any Shareholder and, on behalf of such Shareholders, automatic application of such redemption proceeds in paying for such new Class A Shares into which the Class B Shares have been converted or exchanged at a price per Class B Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Shares to be issued on an exchange or conversion shall be registered in the name of such Shareholder or in such name as the Shareholder may direct.

Subject to the Memorandum and Articles of Association, the Directors may effect such conversion in any manner available under applicable law, including redeeming or repurchasing the relevant Class B Shares and applying the proceeds thereof towards payment for the new Class A Shares. For purposes of the redemption or repurchase, the Directors may, subject to the Company being able to pay its debts in the ordinary course of business, make payments out of amounts standing to the credit of the share premium account or out of its capital.

Redemption Provisions (Article 67, 68, 202, 204 and 205)

Subject to the Cayman Islands Companies Act, our Memorandum and Articles of Association and, where applicable, the rules or regulations of the SGX-ST, our Company may (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of our Company or the Shareholder on such terms and in such manner as the Directors may determine; (b) purchase our own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder provided that such repurchase or acquisition would be subject to obtaining the prior approval of the Company in general meeting by ordinary resolution. For the avoidance of doubt, for so long as the Shares are listed on the SGX-ST, the Company will ensure that it is in compliance with Rule 754(5) of the Listing Manual which states that a SPAC which has yet to complete a business combination is not permitted to undertake share buy-backs; (c) make a payment in respect of the redemption or purchase of our own Shares in any manner authorised by the Companies Act, including out of its capital; and (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

With respect to redeeming, repurchasing or surrendering Shares:

(a) Shareholders who hold Class A Shares are entitled to request the redemption of such Shares in the circumstances described in the Memorandum and Articles of Association; and

(b) prior to the consummation of the initial business combination, and subject to Article 67(b) of our Memorandum and Articles of Association, the prior approval of the Shareholders in a general meeting by ordinary resolution will be required for the redemption or purchase by the Company of any Share

Any independent Shareholder holding Class A Shares who is not the Sponsor, an Executive Director, an Executive Officer, or any of their respective associates (as defined in the Listing Manual) may, contemporaneously with any vote on a business combination, elect to have their Class A Shares redeemed for cash, provided that no such Shareholder with such other Concert Party may exercise this redemption right with respect to more than 15% of the Class A Shares in issue at the close of the election period, and provided further that any holder that holds Class A Shares beneficially through a nominee must identify itself to our Company in connection with any redemption election in order to validly redeem such Class A Shares.

For the above purpose, "**Concert Party**" means persons who have an agreement, understanding or arrangement to act together in respect of the Class A Shares held by the respective parties. For the avoidance of doubt, a subsidiary or an associated company of a party shall not be regarded as a concert party solely by reason of the first mentioned party's shareholding in the subsidiary or associated company.

Notwithstanding the above, a Member holding Class A Shares who is not the Sponsor, an Executive Director, an Executive Officer, or any of their respective associates (as defined under the rules of the SGX-ST) (together with any such Concert Parties) may exercise redemption rights beyond 15% of the Class A Shares in issue at the close of the election period with the prior consent of the Company, taking into account, among others, (a) the prevailing circumstances in respect of the initial business combination; (b) the intended capital structure of the Resulting Issuer; and (c) the intended shareholding mix of the Resulting Issuer.

Any such Shareholder who wishes to exercise the abovementioned redemption right will be required to tender its duly completed share redemption form and (if the relevant Class A Shares are registered in the name of that Shareholder) the relevant share certificate(s), if any to the Company's transfer agent at any time during an election period to be set out in the shareholders' circular to be issued by the Company in relation to the business combination. Unless otherwise determined by the Board, such election period shall be the period commencing from the date of the notice of the general meeting on the business combination and ending on the date falling two Business Days prior to the general meeting on the business combination. The Class A Shares to be redeemed will be earmarked for redemption in the Securities Account of the redeeming Shareholder(s) upon the closing of the election period and any Shareholder whose Class A Shares available in the balance of its Securities Account is less than the number of Class A Shares which it has indicated it wishes to redeem in its share redemption form will have the maximum available number of Class A Shares in its account earmarked and subsequently redeemed. A Shareholder exercising the abovementioned redemption may not withdraw its share redemption form once submitted to the Company unless the Directors determine (in their sole discretion) to permit the withdrawal of such share redemption form (which they may do in whole or in part).

If so demanded by a Shareholder exercising the abovementioned redemption, the Company shall pay any such redeeming Shareholder, regardless of whether he is voting for or against such proposed business combination, a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated at the time of the business combination vote, including interest earned from permitted investments on the funds held in the Escrow Account and not previously released to the Company to pay its income taxes or withdrawn for administrative expenses incurred by the Company in connection with the Company's initial public offering of securities ("**IPO**"), general working capital expenses and related expenses for the purposes of identifying and completing a business combination, divided by the number of Class A Shares then in issue.

In the event that either (1) the Company does not consummate a business combination by 24 months after the Listing Date, or such extended period as may be approved by a special resolution in accordance with the Memorandum and Articles of Association and the rules of the SGX-ST or (2) a resolution of the Company's Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a business combination for any reason or (3) if otherwise required under the rules of the SGX-ST, the Company shall: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, redeem the Class A Shares, at a per-Share price, payable in cash, equal to the aggregate of the amount then on deposit in the Escrow Account, including interest earned on and income derived from the funds held in the Escrow Account, and the amounts then on deposit in such other accounts held by the Company (less up to S$100,000 of interest to pay winding up and dissolution expenses and net of taxes payable), divided by the number of Class A Shares then in issue, which redemption will completely extinguish the rights of the holders of the Class A Shares as shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Shareholders, liquidate and subsequently dissolve, including by commencing liquidation proceedings in Singapore if required by the SGX-ST, subject in the case of paragraph (iii), to its obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. The per-Share redemption price payable by the Company will not be reduced by the deferred underwriting commissions (which, for the avoidance of doubt, include the discretionary incentive fee (if any)) payable to the underwriters of the Offering upon and concurrently with the completion of the business combination, and the amounts representing such commissions will be included with the funds held in the Escrow Account that will be available to fund the abovementioned redemption. For the avoidance of doubt, holders of Class B Shares will not be entitled to have their Class B Shares redeemed pursuant to paragraph (2) above, and any liquidation distributions in respect of Class B Shares may be made only after the Class A Shares have been redeemed pursuant to paragraph (2) above.

On and from the Listing Date, and prior to the consummation of a business combination, the Directors shall not issue additional Shares or any other securities that would entitle the holders thereof to: (a) receive funds from the Escrow Account; or (b) vote on any business combination.

Sinking Fund

Our Memorandum and Articles of Association do not contain sinking fund provisions.

Calls on Shares (Articles 38, 40 and 43)

The Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to our Company at the time or times so specified the amount called on such Shares.

If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an ordinary resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors. Capital paid on Shares in advance of calls shall not, whilst carrying interest, confer a right on the holder of such Share or Shares to participate in respect thereof in a dividend subsequently declared or in profits and until appropriated towards satisfaction of any call shall be treated as an advance to our Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

The Memorandum of Association states that the liability of each member is limited to the amount, if any, unpaid on the shares held by such member.

Discriminatory Provisions against Substantial Shareholder

Our Memorandum and Articles of Association do not contain any provision discriminating against any existing or prospective holder of Shares as a result of such Shareholder owning a substantial number of Shares. However, for so long as the Shares of our Company are listed on the SGX-ST, Substantial Shareholders (having the meaning ascribed to it in the SFA) have to disclose particulars of their interest in our Company and of any change in the percentage level of such interest. Such requirement to disclose does not apply to CDP.

Variation of Rights of Existing Shares or Classes of Shares (Articles 28 and 29)

Subject to our Memorandum and Articles of Association, whenever the capital of our Company is divided into different classes (and as otherwise determined by the Directors), the rights attached to any such class may, subject to any rights or restrictions for the time being attached to any class only be materially adversely varied or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of the relevant class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such class by a majority of three-fourths of the votes cast at such a meeting, provided that, where the necessary majority for such a resolution is not obtained at the meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of the Shares concerned within two months of the meeting, shall be as valid and effectual as a resolution carried at the meeting. To every such separate meeting all the provisions of our Memorandum and Articles of Association relating to general meetings of our Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be one or more persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that class, every Shareholder of the class shall on a poll have one vote for each Share of the class held by them.

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that class, be deemed to be materially adversely varied or abrogated by, inter alia, the creation, allotment or issue of further Shares ranking pari passu with or subsequent to them or the redemption or purchase of any Shares of any class by our Company.

General Meetings (Article 76, 78, 79, 115, 120)

Under our Memorandum and Articles of Association, subject to the Cayman Islands Companies Act, the Singapore Companies Act, the Singapore Securities and Futures Act and any bye-laws or the Listing Manual, our Company shall hold an annual general meeting within four months from the end of our Company's financial year (with the first general meeting being held within four months from the end of the first financial period ending on 31 December 2022) or such other period as may be prescribed or permitted by the SGX-ST, if any, at such time and place as may be determined by the Directors.

The Directors may, whenever they think fit, convene an extraordinary general meeting of our Company. Subject to certain requirements in our Memorandum and Articles of Association, all registered Shareholders of our Company are entitled to attend general meetings of our Company (provided that all calls or other sums presently payable by such Shareholders in respect of Shares in our Company have been paid).

Extraordinary general meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of our Company holding at least ten percent of the paid up voting Share capital of our Company deposited at the registered office specifying the objects of the meeting for a date no later than twenty one (21) days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than forty five (45) days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by our Company.

Subject to the Cayman Islands Companies Act and any bye-laws or the Listing Manual, notices convening any general meeting at which it is proposed to pass a special resolution shall be sent to Shareholders entitled to attend and vote at the meeting at least twenty-one (21) clear days before the meeting (excluding the date of notice and the date of meeting). Notices convening any other general meeting must be sent to Shareholders entitled to attend and vote at the meeting at least fourteen clear days before the meeting (excluding the date of notice and the date of meeting). For so long as the Shares are listed on the SGX-ST, at least fourteen (14) clear days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the SGX-ST.

The Cayman Islands Companies Act does not contain provisions as to any documentary evidence to be produced by proxies and corporate representatives. However, such provisions may be contained in our Memorandum and Articles of Association. Where, for example, it is stated that an instrument of proxy must be deposited a specified number of hours before the meeting (see Article 115), an instrument of proxy deposited after that time cannot be accepted.

Corporate representatives are different from proxies and unless specifically required by our Memorandum and Articles of Association, a letter of appointment does not need to be lodged before the meeting.

See also section "Ordinary and Special Resolution" above.

No Limitation on Non-Cayman Shareholders

There are no limitations, either under Cayman Islands law or our Memorandum and Articles of Association, on the rights of owners of our Company's Shares to hold or vote their Shares solely by reason that they are non-Caymanians.

Changes in Capital (Articles 64 to 66)

Under the Cayman Islands Companies Act, certain changes in the capital of a company such as an increase, consolidation or subdivision are permitted if authorised by its articles of association and its shareholders.

Articles 64 and 65 of our Memorandum and Articles of Association provide that our Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into Shares of such classes and amount, as the resolution shall prescribe. Our Company may by ordinary resolution (a) consolidate and divide all or any of our share capital into Shares of a larger amount than our existing Shares; (b) convert all or any of our paid up Shares into stock and reconvert that stock into paid up Shares of any denomination; (c) subdivide our existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

Our Company may by special resolution, reduce its share capital and any capital redemption reserve in any manner authorised by law.

COMPARISON OF SELECTED PROVISIONS OF SINGAPORE CORPORATE LAW AND CAYMAN ISLANDS CORPORATE LAW

The following table sets forth a summary of certain differences between the provisions of the laws of the Cayman Islands applicable to our Company (namely, the Cayman Islands Companies Act) and the laws applicable to Singapore-incorporated companies (namely, the Singapore Companies Act) and their shareholders. The summaries below are not to be regarded as advice on Cayman Islands corporate law or the differences between it and the laws of any jurisdiction, including, without limitation, the Singapore Companies Act. The summaries below do not purport to be a comprehensive description of all of the rights and privileges of shareholders conferred by the Cayman Islands Companies Act as compared to the Singapore Companies Act that may be relevant to prospective investors. In addition, prospective investors should also note that the laws applicable to Singapore-incorporated companies and Cayman Islands exempted companies may change, whether as a result of proposed legislative reforms to the Singapore Companies Act or the Cayman Islands Companies Act, as the case may be, or otherwise. In addition, the summaries below do not describe the regulations and requirements prescribed by the Listing Manual.

Our Company is incorporated in the Cayman Islands as an exempted company and is therefore subject to the Cayman Islands Companies Act. Our Company's corporate affairs are governed by our Memorandum and Articles of Association and the provisions of applicable Cayman Islands laws, including Cayman Islands common law.

CAYMAN ISLANDS CORPORATE LAW	SINGAPORE CORPORATE LAW
Power of directors to allot and issue shares	
The power to allot and issue shares in a company normally lies with the directors of the company subject to any restrictions in the memorandum and articles of association of the company. The Cayman Islands Companies Act has no statutory provisions requiring shareholders' approval for an issue of shares by a company. There is also no requirement for the filing of returns of share issuances with the Registrar of Companies.	The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue is void under the Singapore Companies Act. Such approval may be confined to a particular exercise of that power or may apply to the exercise of that power generally and, once given, will only continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier, provided that such approval has not been previously revoked or varied by the company in a general meeting.

Power Of Directors To Dispose Of The Company's Or Any Of Its Subsidiaries' Assets	
The management of a Cayman Islands exempted company's business is carried on by its board of directors. Shareholders do not generally participate in the management of the Company's business. Except as may be expressly provided in the company's articles of association, the shareholders can appoint and remove its directors. The Cayman Islands Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. However, as a matter of common law, directors of an exempted company owe fiduciary duties including, *inter alia*, to act in what the directors in good faith consider to be the best interests of the company and to observe general standards of loyalty, good faith and the avoidance of a conflict of duty and self interest and to act with skill and care.	The Singapore Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors. The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the constitution of the company require the company to exercise in general meeting. Under the Singapore Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property notwithstanding anything in the company's constitution.
Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares	
There is no statutory restriction in the Cayman Islands on the provision of financial assistance by a Cayman Islands exempted company to another person for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a Cayman Islands exempted company may provide financial assistance if the directors of the company consider, in discharging their duties of care and acting in good faith, for a proper purpose and in the interests of the company, that such assistance can properly be given.	Generally, a public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance to any person directly or indirectly for the purpose of, or in connection with, the acquisition or proposed acquisition of that company's shares or shares in its holding company or ultimate holding company. Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise. Certain transactions are specifically provided by the Singapore Companies Act as transactions not to be prohibited. These include, among others: (i) a distribution of a company's assets by way of dividends lawfully made; (ii) a distribution in the course of a company's winding up; (iii) a payment made by a company pursuant to a reduction of capital in accordance with the Singapore Companies Act; (iv) the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares in the company; and (v) the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments.

	The Singapore Companies Act further provides that a company can give financial assistance in certain circumstances, including but not limited to: (a) where the amount of financial assistance, together with any other financial assistance given by the company under this exception repayment of which remains outstanding, does not exceed 10.0% of the aggregate of the total paid-up capital and reserves of the company as disclosed in the most recent financial statements of the company and the company receives fair value in connection with the financial assistance; (b) where the financial assistance does not materially prejudice the interests of the company, its shareholders or the company's ability to pay its creditors; and (c) where the company, by special resolution, resolves to give financial assistance for the purpose of, or in connection with, that acquisition, provided that certain conditions and procedures under the Singapore Companies Act are also complied with. Where the company is a subsidiary of a listed corporation or a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.
Transactions with Interested Persons	
There is no express provision in the Cayman Islands Companies Act regulating transactions with interested persons. The articles of association of a Cayman Islands exempted company will typically regulate disclosure of interests of the directors and any additional requirements applicable to such interested directors.	The Singapore Companies Act does not impose compliance requirements relating to transactions with interested persons. The compliance requirements imposed on a company listed on the SGX-ST under Chapter 9 of the Listing Manual, insofar as transactions with interested persons are concerned, apply to that company regardless of whether such company is incorporated in Singapore or elsewhere.

Loans to Directors	
There is no express provision in the Cayman Islands Companies Act prohibiting the making of loans by a Cayman Islands exempted company to any of its directors, subject to any requirements in the articles of association regulating such arrangements or disclosure of interests by directors in respect of such arrangements.	A company (other than an exempt private company) is prohibited from, among others, (a) making a loan or quasi-loan[51] to a director of the company or a director of a related company (a "**relevant director**") (and to the spouse or natural, step or adopted children of any such director); (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction[52] as creditor for the benefit of a relevant director; and (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (the "**restricted transactions**"), except in the following circumstances, where a transaction which would otherwise be a restricted transaction is: • (subject to, among others, the approval of the company in a general meeting) made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company; • (subject to, among others, the approval of the company in a general meeting) made to or for the benefit of a relevant director who is engaged in full-time employment of the company or a related company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one such restricted transaction may be outstanding from the director at any one time;

---

[51] A quasi-loan means a transaction under which one party (the "**creditor**") agrees to pay, or pays otherwise than in pursuance of an agreement, a sum for another (the "**borrower**") or agrees to reimburse, or reimburses otherwise than in pursuance of an agreement, expenditure incurred by another party for the borrower: (i) on terms that the borrower (or a person on his behalf) will reimburse the creditor; or (ii) in circumstances giving rise to a liability on the borrower to reimburse the creditor.

[52] A credit transaction means a transaction under which one party (the "**creditor**"): (i) supplies any goods or disposes of any immovable property under a hire-purchase agreement or a conditional sale agreement; (ii) leases or hires any immovable property or goods in return for periodic payments; or (iii) otherwise disposes of immovable property or supplies goods or services on the understanding that payment (whether in a lump sum or instalments or by way of periodic payments or otherwise) is to be deferred.

	• made to or for the benefit of a relevant director who is engaged in full-time employment of the company or a related company as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the restricted transaction is in accordance with that scheme; and • made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS. For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

	A company (the "**first mentioned company**") (other than an exempt private company) is also prohibited from, among others, (a) making a loan or quasi-loan to connected persons; (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to connected persons by a person other than the first mentioned company; (c) entering into a credit transaction as creditor for the benefit of a connected person; and (d) entering into any guarantee or providing any security in connection with a credit transaction entered into by any person for the benefit of a connected person. Connected persons of the first mentioned company include companies, limited liability partnerships or variable capital companies (as the case may be) in which the director(s) of the first mentioned company (and the spouse, natural, step and adopted children of such director(s)), individually or collectively, have an interest in 20.0% or more of the total voting rights (as determined in accordance with the Singapore Companies Act) unless there is prior approval by the company in general meeting for the making of, provision for or entering into the loan, quasi-loan, credit transaction, guarantee or security (as the case may be) at which the interested director(s) and his or their family members abstained from voting. This prohibition does not apply to: • anything done by a company where the other company (whether incorporated in Singapore or otherwise) or variable capital company is its subsidiary, holding company or a subsidiary of its holding company; or • a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done by the company in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.
Transactions Affecting Share Capital	
The Cayman Islands Companies Act contains provisions relating to the reduction of share capital, and the redemption and repurchase and surrender of shares.	The Singapore Companies Act contains provisions relating to share capital reductions, permitted share buy-backs and redeemable preference shares.

Mergers And Similar Arrangements	
The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. In order to effect such a merger or consolidation, Cayman Islands law requires a written plan of merger or consolidation to be approved by the directors of each constituent company and authorization by (a) a special resolution of the shareholders of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The Cayman Islands Companies Act contains various procedural steps to enable dissenting shareholders to claim the "fair value" for their shares. In addition, there are statutory provisions that facilitate the reconstruction and amalgamation of companies, by way of schemes of arrangement, provided that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. A dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved.	The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and where under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company. Such power only exists in relation to any corporation liable to be wound up under the Singapore Companies Act. The Singapore Companies Act further provides for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two or more Singapore-incorporated companies may amalgamate and continue as one company, which may be one of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. As part of these procedures, the board of directors of each of the amalgamating companies must make a solvency statement in relation to both the amalgamating company and the amalgamated company.

Alternatively, Cayman Islands law also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of dissentient minority shareholder upon a takeover offer. When a takeover offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.	The Singapore Companies Act also provides for a more simplified form of amalgamation procedure for (a) the amalgamation of a Singapore-incorporated company with one or more of its wholly-owned subsidiaries; and (b) two or more wholly-owned Singapore-incorporated subsidiary companies of the same corporation. The Singapore Companies Act does not provide for appraisal rights to the shareholders of a company in connection with a merger.
Remuneration	
There is no provision in the Cayman Islands Companies Act regulating remuneration for directors.	The Singapore Companies Act provides that a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director in respect of his office as such unless the provision has been approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void. For this purpose, the term "emoluments" in relation to a director includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme, and any benefits received by him otherwise than in cash in respect of his services as a director.

Disclosure of Interest in Contracts With the Company	
There is no provision under the Cayman Islands Companies Act relating to directors in a position of conflict of interest. Cayman Islands courts have adopted the English common law principles relating to directors' duties which include a duty of the director to avoid conflicts of interest and of duty. The articles of association of a Cayman Islands exempted company will typically regulate disclosure of interests of the directors and any additional requirements applicable to such interested directors.	The Singapore Companies Act provides that, where a director or chief executive officer of a company is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with that company, such a director or chief executive officer must, as soon as practicable after the relevant facts have come to his knowledge, (a) declare the nature of his interest at a meeting of the directors of the company; or (b) send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. The Singapore Companies Act also provides that every director and chief executive officer of a company who holds any office or possesses any property whereby whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer shall (i) declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict; or (ii) send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For these purposes, an interest of a member of a director's or chief executive officer's family (this includes his or her spouse, natural, step or adopted children) is treated as an interest of that director or chief executive officer.
Appointment, Qualification, Retirement, Resignation and Removal of Directors	
(a) Number, Qualification and Appointment of Directors	
There must be at least one director of a Cayman Islands exempted company. There is no requirement that any of the directors be ordinarily resident in the Cayman Islands. The initial director(s) is (are) appointed by the subscriber(s) to the memorandum of association. Thereafter, the addition and/or removal of directors will normally be effected in accordance with the provisions of the company's articles of association.	Under the Singapore Companies Act, every company must have at least one director who is ordinarily resident in Singapore. Where the company has only one member, that sole director may also be the sole member of the company. No person other than a natural person who has attained the age of 18 and who is otherwise of full legal capacity shall be a director of a company.

The names and addresses of the directors and officers of a company must be entered in a register of directors and officers and kept at the registered office of the company. A copy of the register and notice of any amendments must be filed with the Registrar of Companies in the Cayman Islands. The Registrar of Companies is required to make a list of the current directors available for inspection on payment of the relevant fee. The Cayman Islands Companies Act does not contain provisions on the retirement age of directors.	Every director, who is by the constitution of the company required to hold a specified share qualification and who is not already qualified, must obtain his qualification within two months after his appointment or such shorter period as is fixed by the constitution. In the case of a public company, the appointment of directors at a general meeting must generally be voted on individually. A motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution passed in pursuance of a motion made in contravention of this shall be void, whether or not its being so moved was objected to at the time. The Singapore Companies Act does not contain provisions on the age limit of directors.
(b) Disqualification of Directors	
The Cayman Islands Companies Act does not contain provisions on disqualification of directors. The circumstances under which a person is disqualified from acting as a director will be as provided in the company's articles of association.	Under the Singapore Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation if he is an undischarged bankrupt unless he has the leave of the Singapore courts or the written permission of the Official Assignee appointed under the Insolvency, Restructuring and Dissolution Act 2018 of Singapore to do so. A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five years if: (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company or companies makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

	A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three years from the date of the making of the winding up order if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest. He could also be disqualified on other grounds, such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty which is punishable with imprisonment for three months or more, or any offence under Part 12 of the SFA or where he is subject to the imposition of a civil penalty under Section 232 of the SFA. The Singapore courts may also make a disqualification order against a person who is convicted in Singapore of any offence in connection with the formation or management of a corporation or any offence under Section 157 or 396B of the Singapore Companies Act. A director may also be disqualified because of persistent default in relation to delivery of documents to the Registrar of Companies. A person could be the subject of a debarment order made against him by the Registrar of Companies, if the Registrar of Companies is satisfied that a company of which he is a director at the time the order is made is in default of any requirement of the Singapore Companies Act. A person who has a debarment order made against him may not act as director of any company (except in respect of a company of which he was a director immediately before the order was made), and the debarment order applies from the date the order is made and continues in force until the Registrar of Companies cancels or suspends the order.
(c) Resignation of Directors	
The Cayman Islands Companies Act does not contain provisions on the resignation of directors. The resignation of directors will normally be effected in accordance with the provisions of the company's articles of association.	Under the Singapore Companies Act, a director of a company cannot resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

	Subject to the provisions of the Singapore Companies Act, unless the constitution of the company otherwise provides, a director's resignation is effective by giving written notice to the company, and his resignation is not conditional upon the company's acceptance of such resignation.
(d) Removal of Directors	
The Cayman Islands Companies Act does not contain provisions on the removal of directors. The removal of directors will normally be effected in accordance with the provisions of the company's articles of association.	A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Singapore Companies Act) of the shareholders, notwithstanding anything in the constitution of that company or in any agreement between that company and the director, but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed. Subject to the provisions of the Singapore Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.
Alteration Of Governing Documents	
(a) Alteration of Constitution, Memorandum of Association or Articles of Association	
The Cayman Islands Companies Act provides that a Cayman Islands exempted company may, by special resolution of its shareholders, alter its memorandum of association with respect to any of the objects, powers or other matters specified therein. The amended memorandum of association and a copy of the special resolution must be filed with the Registrar of Companies in the Cayman Islands.	Unless otherwise provided in the Singapore Companies Act, a company's constitution may be altered by way of special resolution, except that any entrenching provision in the constitution and any provision contained in the constitution before 1 April 2004 which could not be altered before that date may be removed or altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other specified provisions of the constitution: (a) may not be altered in the manner provided by the Singapore Companies Act; or (b) may not be so altered except by a resolution passed by a specified majority greater than 75.0%, or where other specified conditions are met.

	Unless otherwise provided in the Singapore Companies Act, any alteration to the constitution of the company takes effect on and from the date of the special resolution approving such alteration or such later date as is specified in the resolution. Subject to Section 33 of the Singapore Companies Act, a company may by special resolution alter the provisions of its constitution with respect to the objects of the company, if any. Where a company proposes to alter its constitution, with respect to the objects of the company, it shall give 21 days' written notice by post or by electronic communications in accordance with the provisions of Singapore Companies Act, specifying the intention to propose the resolution as a special resolution and to submit it for passing at a meeting of the company to be held on a day specified in the notice. Notwithstanding any other provision of the Singapore Companies Act, a copy of the resolution altering the objects of a company shall not be lodged with the Registrar, among others, before the expiration of 21 days after the passing of the resolution, and a copy of the resolution shall be lodged with the Registrar within 14 days thereafter, on compliance with which the alteration, if any, of the objects shall take effect.
(b) Alteration of articles of association	
The Cayman Islands Companies Act provides that a Cayman Islands exempted company may, by special resolution of its shareholders, but subject otherwise to the memorandum of association of the company, alter or add to its articles of association. On an amendment of the articles of association, the amended version of the articles of association must be registered with the Registrar of Companies in the Cayman Islands. A copy of the special resolution must be filed with the Registrar.	

Variation of Rights Attached to Shares	
The Cayman Islands Companies Act does not contain provisions determining the action necessary to change the rights of holders of shares. The variation of the rights attached to any class of shares is usually dealt with generally in the articles of association of a company.	Under the Singapore Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company and in pursuance of that provision such rights are at any time varied or abrogated, the holders of not less in aggregate than 5.0% of the total number of the issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled in accordance with the Singapore Companies Act. The Singapore courts may, if satisfied, having regard to all the circumstances of the case, that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it and this decision shall be final.
Shareholders' Proposals	
The Cayman Islands Companies Act provides that, in the absence of any provision in the articles of association as to the persons to summon general meetings, three members shall be competent to summon the same.	Under the Singapore Companies Act, (a) any number of members representing not less than 5.0% of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates; or (b) not less than 100 members holding shares on which there has been paid up an average sum, per member, of not less than S$500, may requisition the company to give to members notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting, and circulate to members any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. Notwithstanding anything in its constitution, the directors of a company shall, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares (excluding treasury Shares) as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10.0% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two months after the receipt by the company of the requisition.

	If the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50.0% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date. Under the Singapore Companies Act, two or more members holding not less than 10.0% of the total number of issued shares of the company (excluding treasury Shares) or, if the company has not a share capital, not less than 5.0% in number of the members of the company or such lesser number as is provided by the constitution may call a meeting of the company. A meeting of a company or of a class of members, other than a meeting for the passing of a special resolution, shall be called by notice in writing of not less than 14 days or such longer period as is provided in the constitution. Shorter notice can be given if, (i) in the case of an annual general meeting, all the members entitled to attend and vote thereat so agree; or (ii) in the case of any other meeting, a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95.0% of the total voting rights of all the members having a right to vote at that meeting so agree.
Shareholders' Action by Written Consent	
Certain matters are required by the Cayman Islands Companies Act to be decided by special resolution. Where so authorised by the articles of association of a company, special resolutions may be approved in writing by all of the members entitled to vote at a general meeting of the company in one or more instruments each signed by one or more of the members.	Notwithstanding any other provision of the Singapore Companies Act, a private company or an unlisted public company may pass any resolution by written means (save for any resolution to dispense with the holding of annual general meetings or any resolution for which special notice is required) in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Singapore Companies Act which applies to a publicly listed company, whether listed in Singapore or elsewhere.

Shareholders' Suits and Protection of Minority Shareholders	
The Cayman Islands courts would ordinarily be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against or derivative actions in the name of the company to challenge (a) an act which is ultra vires the company or illegal; (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of the company; and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority. In the case of a company (not being a bank) having a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint one or more inspectors to examine the affairs of the company and to report thereon in such manner as the court shall direct. The inspectors shall on the completion of their investigation report to the court. Such report is not, unless the court so directs, open to public inspection. A company also may, by special resolution, appoint inspectors for the purpose of examining the affairs of the company. Inspectors so appointed will have the same powers and perform the same duties as inspectors appointed by the court, except that instead of making their report to the court they will report in such manner and to such persons as the company by resolution of its members directs. An application to the Cayman Islands court for the winding up of a company shall be by petition presented either by (a) the company; (b) any creditor or creditors (including any contingent or prospective creditor or creditors); (c) any contributory or contributories; or (d) subject to Section 94(4) of the Cayman Islands Companies Act, the Cayman Islands Monetary Authority pursuant to the regulatory laws, as applicable. A contributory is not entitled to present a winding up petition unless either (a) the shares in respect of which that person is a contributory, or some of them, are partly paid; or (b) the shares in respect of which that person is a contributory, or some of them, either were (i) originally allotted to that person, or have been held by that person, and registered in that person's name for a period of at least six months immediately preceding the presentation of the winding up petition; or (ii) have devolved on that person through the death of a former holder.	A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Singapore Companies Act to remedy situations where: • a company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the members, shareholders or holders of debentures of the company, including the applicant; or • a company has done an act, or threatens to do an act, or the members or holders of debentures have passed some resolution, or propose to pass some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's members or holders of debentures, including the applicant. Singapore courts have wide discretion as to the relief they may grant under such application, including, among others: (i) directing or prohibiting any act or cancelling or varying any transaction or resolution; (ii) providing that the company be wound up; or (iii) authorising civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs. In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action in certain circumstances against the persons who have done wrong to the company. Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in respect of a Singapore-incorporated company. The statutory procedure is available to, among others, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.

If the member(s) of the company present a petition on the ground that it is just and equitable to wind the company up, the Cayman Islands' court has the jurisdiction to make one or more of the following orders, as an alternative to a winding up order: (a) an order regulating the conduct of the company's affairs in the future; (b) an order requiring the company to refrain from doing or continuing to do an act complained of by the member or to do an act which the member has complained that the company has omitted to do; (c) an order authorizing civil proceedings to be brought in the name and on behalf of the company by the petitioner on such terms as the court may direct; or (d) an order providing for the purchase of the shares of any member of the company by other members or by the company.	
Winding Up	
A company may be wound up either compulsorily by an order of the courts of the Cayman Islands, or voluntarily: (B) by a special resolution of its members, or (C) on the occurrence of an event or expiry of period specified in its articles of association, or (D) if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.	The winding up of a company may be done in the following ways: (A) members' voluntary winding up; (B) creditors' voluntary winding up; (C) court compulsory winding up; and (D) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company. The type of winding up depends, among others, on whether the company is solvent or insolvent.
Dissolution	
Once the winding up of a Cayman Islands exempted company is complete, a final shareholders' meeting is held and the liquidator's accounts are approved. The liquidators make their final return to the Registrar of Companies of the Cayman Islands informing the Registrar of Companies of the Cayman Islands that the liquidation has been completed. Three months after the liquidators have submitted their final return, the company is deemed to be dissolved and, from that point on, ceases to exist.	A company may be dissolved: (a) through the process of liquidation pursuant to the winding up of the company; (b) in a merger or amalgamation of two companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or (c) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

Alternatively, where the Registrar of Companies of the Cayman Islands has reasonable cause to believe that a company is not carrying on business or is not in operation (including upon the submission of a director of the company), he may strike the company off the register and the company shall thereupon be dissolved. If a company or any member or creditor thereof feels aggrieved by the company having been struck off the register in accordance with the Cayman Islands Companies Act, the Cayman Islands court on the application of such company, member or creditor made within two years or such longer period not exceeding ten years as the Governor may allow of the date on which the company was so struck off, may, if satisfied that the company was, at the time of the striking off thereof, carrying on business or in operation, or otherwise, that it is just that the company be restored to the register, order the name of the company to be restored to the register. Any property vested in or belonging to any company struck off the register under the Cayman Islands Companies Act shall thereupon vest in the Financial Secretary and shall be subject to disposition by the Governor, or to retention for the benefit of the Cayman Islands.	

APPENDIX D

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

The present principal and past directorships held by our Directors and Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in the Company) are as follows:

(A) DIRECTORS

(1) Mr Loke Wai San

Present Directorships

AEM Holdings Ltd.

Grand Venture Technology Limited

Integrated Circuits Pte. Ltd.

Novo Tellus Capital Partners Pte. Ltd.

Procurri Corporation Limited

Sunningdale Tech Ltd.

Sunrise Technology Investment Holding Pte. Ltd.

Sunrise Technology Investment Holding (Cayman) Pte Ltd.

Afore Oy

New Earth Group Ltd

Enterprise Singapore

Tessolve Semiconductor Pvt. Ltd.

New Earth Group 2 Ltd

NTCP SPV II

NTCP SPV III

NTCP SPV V

NTCP SPV VI

NTCP SPV VII

NT SPV 9

NT SPV 10

NT SPV 11

NT SPV 12

NT SPV 13

NT SPV 14

NT SPV 16

Past Directorships

Luxim Corporation Inc. (Renamed LUMA America Corporation)

Novoflex Pte. Ltd.

Smartflex Innovation Pte. Ltd.

Smartflex Technology Pte Ltd

The Novo Tellus Group Pte. Ltd.

Accellion Inc

Amsino International, Inc.

Luma America Corp

Luma International Holdings Pte. Ltd.

Luma Investments Limited

Orion Phoenix

NTCP SPV 1

NTCP SPV VIII

(2) Mr Toh Hsiang-Wen Keith

Present Directorships	Past Directorships
ISDN Holdings Limited	Aconex Limited
Procurri Corporation Limited	AEM Holdings Ltd.
NT Thor Holdings Pte. Ltd.	Source Photonics Inc.
NT Thor Pte. Ltd.	
NTCP SPV VIII	

(3) Dr Lim Puay Koon

Present Directorships	Past Directorships
Nera Telecommunications Ltd	Hennfa Investments Pte Ltd
Hercules Pte. Ltd.	HupSteel Pte. Ltd. (formerly HupSteel Limited)
Procurri Corporation Limited	Dimension Data Korea Inc.
	Dimension Data Hong Kong Limited
	Dimension Data China Hong Kong Limited
	Dimension Data Macau Limited
	Dimension Data Taiwan Limited

(4) Mr Chok Yean Hung

Present Directorships	Past Directorships
Aqualita Ecotechnology Pte. Ltd.	AEM China (S) Pte. Ltd.
AEM Holdings Ltd.	AEM Singapore Pte. Ltd.
Cibus Capital Partners Pte. Ltd.	IRIS Solution Pte Ltd
P3 Investment Pte Ltd (dormant)	Inspirain Technologies Pte. Ltd.
	Novoflex Pte. Ltd.
	AEM Microtronics (M) Sdn. Bhd.
	AEM Microtronics (Suzhou) Co. Ltd.
	Afore Oy
	Singapore Semiconductor Industry Association (SSIA)

(5) Ms Heng Su-Ling Mae

Present Directorships	Past Directorships
HRnetGroup Limited	Asiatravel.com Holdings Ltd
Chuan Hup Holdings Limited	Pacific Star Development Limited
Ossia International Limited	
Grand Venture Technology Limited	
Drew & Lee Land Pte Ltd	
Drew & Lee Holdings (Private) Limited	
Drew & Lee Investment (Private) Limited	
Apex Healthcare Berhad	

(B) EXECUTIVE OFFICERS

(1) Mr Loke Wai San

See above.

(2) Mr Toh Hsiang-Wen Keith

See above.

(3) Mr Lim Kee Way Irwin

Present Directorships	Past Directorships
MS Holdings Limited	Lifebrandz Ltd.
GS Holdings Limited	
Inflexion Ventures Private Ltd.	
Novoflex Pte. Ltd.	
Smartflex Technology Pte Ltd	
Smartflex Innovation Pte. Ltd.	
NT Thor Pte. Ltd.	
NT Thor Holdings Pte. Ltd.	
NTCP SPV VI	
NTCP SPV VII	
NTCP SPV VIII	
NT SPV 9	
NT SPV 10	
NT SPV 11	
NT SPV 12	
NT SPV 13	
NT SPV 14	
NT SPV 16	

This page has been intentionally left blank.

APPENDIX E

WARRANT TERMS & CONDTIONS

TERMS AND CONDITIONS OF THE WARRANTS (THE "CONDITIONS")

Novo Tellus Alpha Acquisition (the "**Company**") is undertaking an initial public offering (the "**Offering**") of 10,000,000 units of the Company's securities ("**Offering Units**"), with each such unit ("**Unit**") comprising one Class A ordinary share of the Company of a nominal or par value of S$0.0001 ("**Class A Share**") and 1/2 of one warrant ("**Partial Warrant**"). Two Partial Warrants entitle a holder thereof to one Public Warrant (as defined below). In connection with the Offering, the Company has granted the Joint Bookrunners and Joint Underwriters (as defined below) an over-allotment option (the "**Over-allotment Option**") exercisable by Credit Suisse (Singapore) Limited as stabilising manager (the "**Stabilising Manager**") (or persons acting on its behalf), in full or in part, on one or more occasions, to purchase up to an aggregate of 2,000,000 Units (the "**Additional Units**") at the Offering Price, representing approximately 20% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws, from the listing date of the Company ("**Listing Date**") until the earlier of (i) the date falling 30 days from the Listing Date, and (ii) the date when the Stabilising Manager (or persons acting on its behalf) has bought on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") an aggregate of 2,000,000 Units, representing approximately 20% of the total number of Offering Units, to undertake stabilising actions. The Additional Units are similar to the Offering Units and comprise (i) one Class A Share and (ii) one Partial Warrant (where two Partial Warrants entitle a holder thereof to one Public Warrant).

At the same time as but separate from the Offering, each of Affin Hwang Asset Management Berhad, Venezio Investments Pte. Ltd., Asdew Acquisitions Pte. Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DBS Bank (Hong Kong) Ltd. (on behalf of certain wealth management clients), Fortress Capital Asset Management (M) Sdn Bhd, Gerald Oh, Heritas Capital Management Pte. Ltd., KSC (S) Pte. Ltd, Maxi-Harvest Group Pte. Ltd., Ronald Ooi, Target Asset Management Pte. Ltd. and UBS Asset Management (Singapore) Ltd. (collectively, the "**Cornerstone Investors**") has entered into separate cornerstone subscription agreements with the Company to subscribe for, at the Offering Price, an aggregate of 16,000,000 Units (the "**Cornerstone Units**"). In addition, New Earth Group 2 Ltd., as general partner for and on behalf of Novo Tellus PE Fund 2, L.P. (the "**Sponsor**"), has entered into a securities subscription agreement with the Company (the "**Sponsor Subscription Agreement**") to subscribe for, among others, 4,000,000 Units (the "**Sponsor IPO Investment Units**") at the Offering price. The Cornerstone Units and Sponsor IPO Investment Units are similar to the Offering Units and comprise (i) one Class A Share and (ii) one Partial Warrant (where two Partial Warrants entitle a holder thereof to one Public Warrant). At the same time as but separate from the Offering, New Earth Group 2 Ltd., as general partner for and on behalf of the Sponsor, has also agreed to subscribe for a total of 7,500,000 Class B ordinary shares of the Company (the "**Founder Shares**") (or 8,000,000 Founder Shares if the Over-allotment Option is exercised in full) for a subscription amount of S$25,000. The Sponsor has also agreed to subscribe for an aggregate of 14,000,000 whole warrants (the "**Private Placement Warrants**"), at a price of S$0.50 each in a private placement that will close concurrently with the closing of the Offering. In the event the At-risk Capital (as defined below) and the interest and other income earned from the At-risk Capital and from Permitted Investments (as defined below) on the funds held in the Escrow Account (as defined below) are insufficient to fund the operating expenses of the Company and the Company has not yet completed a Business Combination, the Company is entitled to call for additional capital of up to S$2,000,000 from the Sponsor by requiring the Sponsor to subscribe for up to 4,000,000 new Warrants (the "**Contingent Capital Warrants**") by way of private placement at the price of S$0.50 per Contingent Capital

Warrant, subject to and in accordance with the terms of the securities subscription agreement dated 13 January 2022 entered into by the Company and the Sponsor.

Each whole Public Warrant, Private Placement Warrant and (if applicable) Contingent Capital Warrant is initially exercisable to purchase one Class A Share against payment of S$5.75 per Class A Share, subject to adjustments and other forms of exercise as described herein.

The Partial Warrants, Public Warrants, Private Placement Warrants and (if applicable) Contingent Capital Warrants are issued subject to and with the benefit of an instrument (the "**Instrument**") dated 20 January 2022 executed by way of deed poll by the Company.

The issue of the Partial Warrants and the Warrants was authorised by resolutions of the shareholders of the Company passed on 10 January 2022 and by resolutions of the Directors passed on 12 January 2022 (the "**Resolutions**"). The statements in these terms and conditions of the Warrants (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Instrument. Copies of the Instrument are available for inspection at the specified office of the warrant agent referred to in Condition 4.8. (the "**Warrant Agent**") and the Warrantholders (as defined herein) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Instrument.

1. DEFINITIONS

For the purposes of these Conditions and subject as otherwise provided herein:

"At-risk Capital" means the at-risk capital of the Sponsor, represented by the Founder Shares and the Private Placement Warrants;

"**Business Combination**" means the initial acquisition of operating business or asset under Rule 210(11)(m)(iii) of the Listing Manual by the Company;

"**Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in the Cayman Islands, Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

"**Cayman Islands Companies Act**" means the Companies Act (2021 Revision) of the Cayman Islands as the same may be amended from time to time;

"**Class A Shares**" means Class A ordinary shares in the capital of the Company of a nominal or par value of S$0.0001;

"**Company**" means Novo Tellus Alpha Acquisition, a Cayman Islands exempted company and having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands with registration number 381151;

"**Contingent Capital Warrants**" means up to 4,000,000 Warrants, which the Company may require the Sponsor to subscribe for at the price of S$0.50 per Warrant, in the event the At-risk Capital and the interest and other income earned from the At-risk Capital and from Permitted Investments on the funds held in the Escrow Account are insufficient to fund the operating expenses of the Company and the Company has not yet completed a Business Combination, subject to and in accordance with the terms of the Sponsor Subscription Agreement;

"**Depositor**" and "**Depository**" shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001;

"**Directors**" means the directors for the time being of the Company;

"**Escrow Account**" means the Escrow Account in which 100% of the gross proceeds raised from the Offering and the issue and sale of the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be deposited and held in accordance with the terms of the Escrow Agreement;

"**Exercise Date**" means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period) on which the applicable conditions referred to in Condition 4 or (as the case may be) Condition 6, are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register is closed, then the Exercise Date shall be the next following Business Day on which the Register is open;

"**Exercise Notice**" means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, which may be obtained from the Warrant Agent;

"**Exercise Period**" has the meaning ascribed to it in Condition 3.2;

"**Exercise Price**" means the price payable upon exercise of a Warrant, initially being S$5.75 to subscribe for one new Class A Share, such price and number of Class A Shares for which a Warrant may be exercised, being subject to such adjustments under certain circumstances as may be required in accordance with Condition 5;

"**Expiration Date**" has the meaning ascribed to it in Condition 3.3;

"**Extension Period**" means an up to a 12-month extension period if approved by a Shareholder vote in accordance with the Listing Manual;

"**Extraordinary Dividend**" has the meaning ascribed to it in Condition 5.5;

"**Extraordinary Resolution**" shall have the meaning set out in paragraph 20 of Schedule 2 of the Instrument;

"**Joint Bookrunners and Joint Underwriters**" means Credit Suisse (Singapore) Limited and DBS Bank Ltd.;

"**Liquidation**" means the commencement of the liquidation of the Company, whether pursuant to a Liquidation Event or otherwise;

"**Liquidation Event**" means the occurrence of any of the following events:

(a) if the Company fails to complete an initial Business Combination within 24 months from the Listing Date, or (if an extension period has been approved in accordance with the memorandum and articles of association of the Company and the Listing Manual) within the Extension Period;

(b) a resolution of the Shareholders is proposed to be passed pursuant to the Cayman Islands Companies Act to commence the voluntary winding up and liquidation of the Company prior to the consummation of a Business Combination for any reason; or

(c) if otherwise required under the Listing Manual before the completion of a business combination,

being events stipulated under the Listing Manual that if any of them occur, the Company will be required to liquidate in accordance with the Listing Manual;

"**Listing Date**" means the date of commencement of dealings in the Units on the SGX-ST;

"**Listing Manual**" means the Listing Manual of the SGX-ST;

"**Market Day**" means a day on which the SGX-ST is open for trading in securities;

"**Market Value**" has the meaning ascribed to it in Condition 5.1.3;

"**Newly Issued Price**" has the meaning set out in Condition 5.1.1;

"**Option Closing Date**" means the date of closing of the Over-allotment Option;

"**Permitted Investments**" means cash or cash equivalent short-dated securities of at least an A-2 rating (or an equivalent), including Singapore Government Securities bonds, Singapore Government Securities treasury bills and bills issued by the Monetary Authority of Singapore, subject always to the Listing Manual and the SGX-ST's requirements from time to time;

"**Prospectus**" means the final prospectus dated 20 January 2022 issued by the Company in connection with the Offering and any amendment or supplement thereto;

"**Private Placement Warrants**" means 14,000,000 Warrants, each exercisable to subscribe for one Class A Share at S$5.75 per Class A Share, subject to adjustments, at a price of S$0.50 per Warrant, which the Sponsor, acting through the Sponsor General Partner, has agreed to subscribe for in a private placement that will close concurrently with the closing of the Offering;

"**Public Warrants**" means 15,000,000 Warrants comprised in the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units (or 16,000,000 Warrants comprised in the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units if the Over-allotment Option is exercised in full), each exercisable to subscribe for one Class A Share at the Exercise Price;

"**Redemption Date**" means the date fixed by the Company in accordance with Condition 6.3, for the redemption by the Company of the Warrants, in the event the Reference Value equals or exceeds the Redemption Trigger Price pursuant to Condition 6.1;

"**Redemption Period**" means the period commencing from the date when the notice of redemption of Warrants under Condition 6.1 is duly given by the Company in accordance with Condition 6.3 and ending at 5.00 p.m. Singapore time on the Market Day before the Redemption Date;

"**Redemption Shares**" means the number of new Class A Shares to be received upon redemption of the Warrants on a "cashless basis" pursuant to Condition 6.1;

"**Redemption Price**" means the price per Warrant at which any Warrants are redeemed pursuant to Condition 6.1;

"**Redemption Trigger Price**" means the redemption trigger price of S$9.00 per Class A Share described in Condition 6.1, subject to such adjustments under certain circumstances as may be required in accordance with Condition 5;

"**Reference Value**" means the closing price of the Class A Shares on the SGX-ST for any 20 Market Days within the 30 Market Day period ending on the third Market Day prior to the date on which notice of the redemption under Condition 6.1 is given;

"**Registrar**" means Boardroom Corporate & Advisory Services. Pte. Ltd. or such other person, firm or company as may be appointed as such from time to time by the Company;

"**Register**" means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 2.2.1;

"**Securities Account**" means a securities account maintained by a Depositor with the Depository;

"**Shareholders**" means holders of Class A Shares as registered in the register of members of the Company;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**Special Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders, details of which shall be notified by the Company to the Warrantholders from time to time;

"**Sponsor**" means Novo Tellus PE Fund 2, L.P.;

"**Sponsor General Partner**" means New Earth Group 2 Ltd., the general partner of the Sponsor;

"**Sponsor Subscription Agreement**" means the securities subscription agreement dated 13 January 2022 which the Sponsor General Partner, acting in its capacity as general partner of the Sponsor, has entered into with the Company to subscribe for (i) an aggregate of 4,000,000 Sponsor IPO Investment Units at the Offering Price; (ii) 14,000,000 Private Placement Warrants at S$0.50 per Warrant; (iii) 7,500,000 Founder Shares (or 8,000,000 Founder Shares if the Overallotment Option is exercised in full), for the subscription amount of S$25,000; and (iv) (in certain specified circumstances) the Contingent Capital Warrants at S$0.50 per Warrant, in each case subject to and in accordance with the terms set out therein;

"**unexercised**" means, in relation to the Warrants, all the Warrants to be issued pursuant to the Resolutions, for so long as the Warrants shall not have lapsed in accordance with Condition 2.2 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 10; provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders; and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

"**Warrant Agency Agreement**" means the Warrant Agency Agreement dated 20 January 2022 appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to

time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"**Warrant Agent**" means Boardroom Corporate & Advisory Services. Pte. Ltd. or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement;

"**Warrant Certificates**" means the certificates (in registered form) to be issued in respect of the Public Warrants or (as the case may be) the Private Placement Warrants or (if applicable) the Contingent Capital Warrants substantially in the form set out herein, as from time to time modified in accordance with the provisions set out in the Instrument;

"**Warrantholders**" means the registered holders of the Warrants, except that where the registered holder is the Depository, the term "**Warrantholders**" shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Accounts with the Depository are credited with Warrants and provided that for the purposes of Schedule 2 of the Instrument relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Accounts as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word "**holder**" or "**holders**" in relation to Warrants shall (where appropriate) be construed accordingly; and

"**Warrants**" means the Public Warrants and the Private Placement Warrants to be issued pursuant to the Resolutions and (if applicable) the Contingent Capital Warrants and the additional warrants (if any) and for the time being remaining unexercised, or as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 10.

2. WARRANTS

2.1 Form and Title

2.1.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain the Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:

(i) the registered holder of Warrants (other than the Depository); and

(ii) (where the registered holder of Warrants is the Depository) each Depositor for the time being appearing in the records maintained by the Depository as having Warrants credited to their respective Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Instrument and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes. For the avoidance of doubt, prior to the Crediting Date, the holders of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) will be deemed and be treated as entitled to the number of Partial Warrants comprised in the number of such Units credited to their respective Securities Accounts.

2.1.2 The executors or trustees of a deceased Warrantholder whose Warrants are registered otherwise than in the name of Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of Depository) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 9, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. This Condition shall apply mutatis mutandis to the Partial Warrants during the period prior to and up to the Crediting Date.

2.1.3 If two or more persons are entered into the Register or, as the case may be, the records maintained by the Depository, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:

(i) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;

(ii) joint holders of any Warrant whose names are entered into the Register or, as the case may be, the relevant records maintained by the Depository shall be treated as one Warrantholder;

(iii) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and

(iv) the joint holders of any Warrant whose names are entered into the Register or, as the case may be, the relevant records maintained by the Depository shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

This Condition shall apply mutatis mutandis to the Partial Warrants during the period prior to and up to the Crediting Date.

2.2 Registration

2.2.1 The Warrant Agent will maintain a register containing particulars of the holders of the Partial Warrants (during the period prior to and up to the Crediting Date) and Warrantholders and such other information relating to the Warrants as the Company may require (the "**Register**"). The Register may be closed during such periods when the register of transfers and the register of members of the Company are deemed to be closed and during such periods as may be required to determine the adjustments as may be required pursuant to Condition 5, including, without limitation, adjustments to the Exercise Price and/or the number of Class A Shares underlying a Warrant, or during such other periods as the Company and the Warrant Agent may determine. Notice of the closure of the Register will be given to the Warrantholders in accordance with Condition 13.

2.2.2 Except as required by law or as ordered by a court of competent jurisdiction, the Warrant Agent shall be entitled to rely on the Register (where the registered holder is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any registered holder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the holders of the Partial Warrants (if applicable) or (as the case may be) the Warrantholders, the number of Partial Warrants (if applicable), the number of Warrants and or Class A Shares underlying a Warrant to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions of these Conditions and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

2.3 Issue of Partial Warrants and Warrants

2.3.1 In connection with the issue of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), a Partial Warrant representing 1/2 of a whole Public Warrant shall be issued concurrently with, and for, each Class A Share forming part of one Offering Unit, one Cornerstone Unit or one Sponsor IPO Investment Unit (as the case may be) or one Additional Unit (if the Over-allotment Option is exercised), that shall be issued on or around the Closing Date or the Option Closing Date (as the case may be).

2.3.2 The Partial Warrants and the Public Warrants referred to in Condition 2.3.1, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants will be created under Cayman Islands law.

2.3.3 For the avoidance of doubt, a whole Public Warrant will only be issued for every two Units or a multiple thereof in the circumstances described in the Conditions. If a holder of Units does not hold two Units or a multiple thereof, the number of Public Warrants to be issued to the holder will be rounded down for the purpose of determining the number of whole Public Warrants to be issued and allotted.

2.3.4 The Company shall not allot or issue fractional warrants other than the allotment of Partial Warrants which constitutes part of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any), as aforesaid.

2.4 Listing and Clearance

2.4.1 Application has been made for, inter alia, the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (including the Partial Warrants comprised therein), the whole Public Warrants, the Private Placement Warrants and the Contingent Capital Warrants to be listed and quoted on the Main Board of the SGX-ST and accepted for clearance through the book-entry facilities of the Depository.

2.4.2 Only whole Warrants (comprising two Partial Warrants) may be traded on their own on the SGX-ST.

2.4.3 Partial Warrants may not be traded on their own on the SGX-ST, but only as a constituent of the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any).

2.5 Detachability of Shares and Public Warrants

2.5.1 Subject to acceleration or extension of the timetable of the Offering:

(i) the Units will begin trading upon the admission of the Company to the Official List of the SGX-ST after the completion of the Offering, and separate into their component securities (i.e. the Class A Shares and the Public Warrants) and be credited into the Securities Accounts of the respective holders (the "**Crediting**") on the date falling two Market Days after the Separate Trading Date (as defined below) ("**Crediting Date**");

(ii) trading in the component securities will begin on the 45th calendar day from the Listing Date (or, if such day is not a Market Day, the next succeeding Market Day) (the "**Separate Trading Date**");

(iii) on or after the Separate Trading Date, there will be no trading of Units and any trade executed will instead be carried out in their component securities (i.e. the Class A Shares and the Public Warrants); and

(iv) the last trading day of the Units shall be the Market Day immediately prior to the Separate Trading Date, and the settlement of Units traded on the Market Day immediately prior to the Separate Trading Date shall take place on the Market Day immediately prior to the Crediting Date.

2.5.2 As only whole Public Warrants (comprising two Partial Warrants) may be traded on their own on the SGX-ST, any fractional Warrants will be disregarded upon separation of the Units, and in connection with the Crediting, only a whole Public Warrant will be credited for every two Units or a multiple thereof. If a holder of Units does not hold two Units or a multiple thereof, the number of whole Public Warrants will be rounded down for the purpose of determining the number of whole Public Warrants to be credited, and no fractional Warrants will be issued in connection with such Crediting.

2.6 Private Placement Warrants and Contingent Capital Warrants

Subject to Condition 6.4, the Private Placement Warrants and (if applicable) the Contingent Capital Warrants have the same terms, and form part of the same series, as the Public Warrants.

3. EXERCISE RIGHTS

3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day (before 3.00 p.m. Singapore time on any Market Day prior to the Expiration Date and before 5.00 p.m. Singapore time on the Expiration Date) during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, to subscribe for one Class A Share at the exercise price of S$5.75 per new Class A Share (the "**Exercise Price**"), subject to adjustment(s) in accordance with Condition 5 and provided always that no adjustment(s) to the Exercise Price shall be made in breach of Rule 210(11)(j) of the Listing Manual, on the Exercise Date applicable to such Warrant.

3.2 All Warrants will become exercisable in the exercise period (the "**Exercise Period**") which shall:

3.2.1 commence on and include the later of (i) the date which is 30 days after the date on which the Company completes its initial Business Combination, and (ii) the date that is 12 months after the date of closing of the Offering. For the avoidance of doubt, the Warrants are not exercisable prior to the completion of the Business Combination; and

3.2.2 terminate at 5.00 p.m. Singapore time on the Expiration Date, unless that date is a date on which the register of members of the Company and/or the Register is closed or is not a Market Day, in which event the Exercise Period shall end on the Market Day prior to the closure of the register of members of the Company and/or the Register or the immediately preceding Market Day, as the case may be,

but shall exclude such period(s) during which the register of members of the Company and/or the Register may be closed.

3.3 The Warrants expire on the date (the "**Expiration Date**") which is the earliest to occur of:

3.3.1 5:00 p.m. Singapore time on the date that is five years after the date on which the Company completes its initial Business Combination;

3.3.2 the Liquidation of the Company (including in connection with the occurrence of a Liquidation Event), in accordance with and pursuant to the articles of association of the Company and applicable law (including the Listing Manual); and

3.3.3 5:00 p.m. Singapore time on the Redemption Date (as defined below) in connection with a redemption under Condition 6.1.

3.4 Except with respect to the right to receive the Redemption Shares in the event of a redemption under Condition 6.1, each Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose and shall become void, and all rights thereunder and all rights in respect thereof under these Conditions shall cease at 5.00 p.m. Singapore time on the Expiration Date.

3.5 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out in these Conditions to the Warrant Agent on or before 5.00 p.m. Singapore time on the Expiration Date shall become void.

3.6 Save as provided in Condition 6, the Warrants are not redeemable.

3.7 The Warrantholders shall not receive any distribution in the event of Liquidation and all Warrants will automatically expire without value upon a Liquidation.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Exercise of Public Warrants and Lodgment Conditions

4.1.1 In order to exercise one or more Public Warrants, a Warrantholder must fulfil all the following conditions:

(i) lodgement during normal business hours (before 3.00 p.m. Singapore time on any Market Day prior to the Expiration Date and before 5.00 p.m. Singapore time on the Expiration Date) of the relevant Warrant Certificate registered in

the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current and as the same may be modified or amended from time to time) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository;

(ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Public Warrants;

(iii) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;

(iv) the payment of a deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

(v) if applicable, the payment of any fees for certificates for the Class A Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect, the registration of the Class A Shares in the name of the exercising Warrantholder or the Depositary (as the case may be) and the delivery of certificates for the Class A Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depositary (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Public Warrants registered in the name of the Depository shall be further conditional on that number of Public Warrants so exercised being available in the "Free Balance" of the Securities Account(s) of the exercising Warrantholder with the Depository until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the Class A Shares arising from the exercise of the relevant Warrants to be effected by crediting such Class A Shares to the Securities Account(s) of the exercising Warrantholder, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.1.4 An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of Depository irrevocably authorise the Company and the Warrant Agent to obtain from Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with the Agreement and

to take such steps as may be required by the Depository in connection with the operation of the Securities Account of any Warrantholder, provided always that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by the Depository.

4.2 Payment of Exercise Price for Public Warrants

Payment of the Exercise Price for Public Warrants shall be made:

4.2.1 to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2.2; and

4.2.2 free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:

(i) the name of the exercising Warrantholder; and

(ii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is/are to be debited with the Warrants being exercised.

If the payment advice fails to comply with the provisions in Conditions 4.2.1 and 4.2.2, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof, and accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.5 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency.

4.3 Exercise and Payment for Private Placement Warrants and Contingent Capital Warrants

4.3.1 The Sponsor may elect to exercise a Private Placement Warrant or (if applicable) a Contingent Capital Warrant in cash, in the manner as described in this Condition 4.3.

4.3.2 Condition 4.1 shall apply mutatis mutandis to the exercise by a Sponsor as if references to "Public Warrant" therein is a reference to "Private Placement Warrant" or (if applicable) a "Contingent Capital Warrant" and provided that references to Condition 4.2, shall be to Condition 4.3.

4.3.3 Where the Sponsor exercises a Private Placement Warrant or (if applicable) a Contingent Capital Warrant and pays the Exercise Price in cash, Condition 4.2

shall apply mutatis mutandis to the exercise by the Sponsor as if references to "Public Warrant" therein is a reference to "Private Placement Warrant" or (if applicable) a "Contingent Capital Warrant".

4.4 Exercise Date

A Warrant shall (provided that the provisions of Condition 4.1 (in the case of Public Warrants) and Condition 4.2 (in the case of Private Placement Warrants or (if applicable) a Contingent Capital Warrant) have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.5 Special Account

4.5.1 Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Class A Shares to be issued and delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent of such Warrant Certificates, accompanied by instructions from the Depository as to the cancellation of such Warrant Certificates, from the Depository.

4.5.2 If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4.1(in the case of Public Warrants) or Condition 4.3(in the case of Private Placement Warrants or (if applicable) Contingent Capital Warrants) have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the conditions set out in Condition 4.1 (in the case of Public Warrants) or Condition 4.3 (in the case of Private Placement Warrants or (if applicable) Contingent Capital Warrants), as the case may be, but on whichever is the earlier of the day falling 14 days after receipt of such Exercise Notice by the Warrant Agent and the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14-day period with the consent in writing of the Company.

4.6 Allotment and Issuance of Class A Shares and Issue of Balancing Warrant Certificates

4.6.1 A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of Class A Shares

arising from the exercise of such Warrants to be effected by crediting such Class A Shares to the Securities Account of such Warrantholder, as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Class A Shares arising from the exercise of such Warrants or to have the issuance and delivery of such Class A Shares effected by crediting such Class A Shares to his Securities Account as specified in the Exercise Notice, with the Depository.

4.6.2 The Company shall allot and issue the Class A Shares (and accordingly update its register of members in respect of such issuance) arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Class A Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder the certificates relating to such Class A Shares registered in the name of such Warrantholder; and

(ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of Class A Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five Business Days after the relevant Exercise Date despatch the certificates relating to such Class A Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Class A Shares at the address of such Warrantholder as specified in the Register).

4.6.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Class A Shares arising upon exercise of such Warrants.

4.6.4 Where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of the Depository, the number of Warrants represented by the Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.7 No Fractional Class A Shares

4.7.1 Notwithstanding any provision contained in these Conditions to the contrary, only whole Warrants are exercisable. A single whole Warrant must be exercised in full,

and may not be exercised partially for a fractional interest in a Class A Share underlying the Warrant. No cash will be paid in lieu of fractional Warrants.

4.7.2 Notwithstanding any provision contained in this Instrument to the contrary, the Company shall not issue fractional Class A Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to Condition 5, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Class A Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Shares to be issued to such holder. Accordingly, any fractional Class A Shares upon such exercise will be disregarded. For the avoidance of doubt, no cash will be paid in lieu of these fractional Class A Shares.

4.8 Warrant Agent

The name of the initial Warrant Agent and its specified office are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 13.

Name of initial Warrant Agent	:	Boardroom Corporate & Advisory Services. Pte. Ltd.
Office of initial Warrant Agent	:	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 Capital Raised in Connection with the Initial Business Combination

If:

5.1.1 the Company issues additional Class A Shares or equity-linked securities for capital raising purposes in connection with the closing of its initial Business Combination at an issue price or effective issue price of less than S$4.60 per Class A Share (with such issue price or effective issue price to be determined in good faith by the Directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**");

5.1.2 the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the completion of the initial Business Combination (net of redemptions); and

5.1.3 the volume-weighted average trading price of Class A Shares during the 20 Market Days starting on the Market Day prior to the day on which the Company consummates its initial Business Combination (such price, the "**Market Value**") is below S$4.60 per Class A Share,

then:

(a) the Exercise Price shall be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price;

(b) the Redemption Trigger Price described in Condition 6.1 shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

5.2 Share Dividends and Sub-Divisions

If after the date hereof, and subject to the provisions of Condition 5.7 below, the number of issued and outstanding Class A Shares is increased by a capitalisation or share dividend of shares in the capital of the Company, or by a sub-division of shares in the capital of the Company or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Class A Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Class A Shares.

5.3 Rights Issues at less than "Historical Fair Market Value"

5.3.1 A rights issue made, in accordance with the Listing Manual, to all or substantially all holders of Class A Shares entitling holders to purchase Class A Shares at a price less than the Historical Fair Market Value (as defined below) or any such similar event, shall be deemed a capitalisation of a number of Class A Shares equal to the product of:

(i) the number of Class A Shares actually sold in such rights offering (or issuable under any other securities sold in such rights offering that are convertible into or exercisable (by way of repurchase and issuance) for the Class A Shares) multiplied by,

(ii) one (1) minus the amount representing:

(a) the price per Class A Share paid in such rights issue divided by,

(b) the Historical Fair Market Value.

5.3.2 For purposes of this Condition 5.3:

(i) if the rights issue is for securities convertible into or exercisable for Class A Shares (by way of repurchase and issuance), in determining the price payable for Class A Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion; and

(ii) "**Historical Fair Market Value**" means the volume weighted average price of the Class A Shares during the 10 Market Days ending on the Market Day prior to the first date on which the Class A Shares trade on the SGX-ST without the right to receive such rights.

5.3.3 No Class A Shares shall be issued at less than their par value.

5.4 Consolidation or Aggregation of Class A Shares

If after the date hereof, and subject to the provisions of Condition 5.7 hereof, the number of issued and outstanding Class A Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Class A Shares.

5.5 Extraordinary Dividends

5.5.1 If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Class A Shares a dividend or makes a distribution in cash, securities or other assets on account of such Class A Shares (or other shares into which the Warrants are convertible) (by way of repurchase and issuance), other than:

(i) as described in Condition 5.2 above;

(ii) Ordinary Cash Dividends (as defined below);

(iii) to satisfy the redemption rights of the holders of the Class A Shares in connection with a proposed initial Business Combination;

(iv) in connection with the redemption of Class A Shares upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its Liquidation,

(any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Directors in good faith) of any securities or other assets paid on each Class A Share in respect of such Extraordinary Dividend.

5.5.2 For purposes of this Condition 5.5, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed S$0.25 (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Condition 5 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Class A Shares issuable on exercise of each Warrant).

5.6 Adjustments in Exercise Price

Whenever the number of Class A Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Conditions 5.2, 5.3 or 5.4 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction:

(a) the numerator of which shall be the number of Class A Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment; and

(b) the denominator of which shall be the number of Class A Shares so purchasable immediately thereafter.

5.7 Adjustments in Redemption Trigger Price

Whenever the number of Class A Shares purchasable upon the exercise of the Public Warrants, the Private Placement Warrants or (if applicable) the Contingent Capital Warrants, as the case may be, is adjusted, the Redemption Trigger Price shall be adjusted (to the nearest cent) by multiplying such Redemption Trigger Price immediately prior to such adjustment by a fraction:

(a) the numerator of which shall be the number of Class A Shares purchasable upon the conversion (by way of repurchase and issuance) of the Public Warrants, the Private Placement Warrants or (if applicable) the Contingent Capital Warrants, as the case may be, immediately prior to such adjustment; and

(b) the denominator of which shall be the number of Class A Shares so purchasable immediately thereafter.

5.8 Replacement of Securities Upon Reorganisations, etc

5.8.1 In case of:

(i) any reclassification or reorganisation of the issued and outstanding Class A Shares (other than a change under Conditions 5.2, 5.3, 5.4 or 5.5 or that solely affects the par value of such shares);

(ii) any merger or consolidation of the Company with or into another corporation (other than a merger or consolidation in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Class A Shares); or

(iii) any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved,

the Warrantholders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Class A Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other securities or property (including, if the Company elects, cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrantholders would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**").

5.8.2 The provisions of this Condition 5.8 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. The Company shall not complete any such reorganisations, mergers or consolidations, sales or other transfers unless, prior to the completion thereof, the successor entity (if other than the Company) resulting therefrom, shall assume, by written instrument, all of the obligations of the Company under the Warrants. In no event shall the Exercise Price be reduced to less than the par value per Class A Share issuable upon exercise of such Warrant.

5.9 Notices of Changes in Warrant

5.9.1 Upon every adjustment of the Exercise Price or the number of Class A Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Class A Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

5.9.2 Upon the occurrence of any event specified in Conditions 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.8 or 5.10, the Company shall give written notice of the occurrence of such event to each Warrantholder, in accordance with Condition 13, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

5.10 Other Events

In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Condition 5 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to:

(a) avoid an adverse impact on the Warrants; and

(b) effectuate the intent and purpose of this Condition 5,

then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing in Singapore, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Condition 5 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Condition 5.10 as a result of any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

If the Company is required by applicable Singapore laws to cancel issued Units and repay application monies to applicants (including instances where a stop order is issued by the Monetary Authority of Singapore), subject to compliance with applicable laws and regulations (including the Listing Manual), the Company will purchase the Class A Shares and cancel the Public Warrants subject to and in accordance with the laws of the Cayman Islands.

5.11 Audit and Risk Committee Approval

The making of any adjustments under Condition 5 is subject to the prior approval of the Audit and Risk Committee of the Company.

6. REDEMPTION OF WARRANTS

6.1 Redemption of Warrants at Company's election when the Reference Value equals or exceeds S$9.00

6.1.1 The Company may, at its sole discretion, elect to redeem all (and not some) of the outstanding Public Warrants (which, for the avoidance of doubt, will include any Public Warrants held by the Sponsor) in whole and not in part, at any time during the Exercise Period, upon notice to the Warrantholders in accordance with Condition 6.3, if the Reference Value equals or exceeds a redemption trigger price of S$9.00 per Class A Share (subject to adjustments in compliance with Condition 5 hereof) ("**Redemption Trigger Price**").

6.1.2 In the event that the Company elects to redeem the Warrants pursuant to Condition 6.1.1, the Warrants may be exercised by Warrantholders for cash in accordance with Condition 6.2 and any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by the Company and settled on a "cashless basis". The notice of redemption shall contain instructions on how to calculate the number of new Class A Shares to be received upon redemption of the Public Warrants on a "cashless basis" (the "**Redemption Shares**"). The number of Redemption Shares to be received upon redemption of any unexercised Public Warrants on a "cashless basis" shall be computed as follows, with the number of Redemption Shares rounded down to the nearest whole number:

Number of Redemption Shares = Number of Class A Shares underlying the Public Warrants x (Initial Redemption Trigger Price of S$9.00 – Initial Exercise Price of S$5.75)/Initial Redemption Trigger Price of S$9.00 = Number of Class A Shares underlying the Public Warrants x 0.361.

For the avoidance of doubt, the multiple of 0.361 is independent of and will not be affected by the Redemption Date fixed by the Company or the fair market value of the Shares.

6.2 Exercise of Warrants After Notice of Redemption

6.2.1 For the avoidance of doubt, Warrantholders may exercise their Warrants for cash at any time after notice of redemption is given by the Company pursuant to Condition 6.1 and prior to the Redemption Date.

6.2.2 In the case of a redemption under Condition 6.1, a Warrantholder may elect to exercise some of his Warrants for cash, and to have the remaining unexercised Public Warrants redeemed by the Company on a "cashless basis".

6.2.3 Any Warrants that have been duly exercised during the Redemption Period shall not be redeemed, and a Warrantholder will not be entitled to receive the Redemption Shares in respect of such exercised Warrants. On and after the Redemption Date, the Warrantholder whose Public Warrants have not been duly exercised in accordance with this Instrument, shall have no further rights except to receive the Redemption Shares upon surrender of the Public Warrants.

6.2.4 Warrantholders who elect to exercise any of their Warrants in cash during the Redemption Period must do so as follows:

(i) **Lodgement Conditions for Public Warrants**

(a) In order to exercise the Public Warrants, a Warrantholder must fulfil the following conditions:

(I) before 3.00 p.m. Singapore time on any Market Day prior to the Redemption Date and before 5.00 p.m. Singapore time on the Market Day before the Redemption Date, during the Redemption Period, lodge the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent) in respect of the Public Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising

Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository;

(II) furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Public Warrants;

(III) payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 6.2.4(ii) below;

(IV) pay any deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Public Warrants as the Warrant Agent may require; and

(V) if applicable, pay any fees for certificates for the Class A Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Class A Shares in the name of the exercising Warrantholder or the Depository (as the case may be) and the delivery of certificates for the Class A Shares upon exercise of the relevant Public Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository (as the case may be).

(b) Any exercise by a Warrantholder in respect of Public Warrants registered in the name of the Depository shall be further conditional on:

(I) that number of Public Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrantholder with the Depository and remain so credited until the Exercise Date; and

(II) the exercising Warrantholder electing in the Exercise Notice to have the delivery of the Class A Shares arising from the exercise of the relevant Public Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrantholder, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

(c) Once all the above mentioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Exercise Price in accordance with Condition 6.2.4(ii) below may not be withdrawn without the consent in writing of the Company.

(d) An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Public Warrants are registered in the name of Depository irrevocably authorise the Company and the Warrant Agent to obtain from Depository and to rely

upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with the Instrument and to take such steps as may be required by the Depository in connection with the operation of the Securities Account of any Warrantholder, provided always that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by the Depository.

(ii) **Payment of Exercise Price for Public Warrants**

(a) Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore, for the credit of the Special Account for the full amount of the moneys payable in respect of the Public Warrant(s) exercised; provided always that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

(b) Any payment under this Condition 6.2.4(ii) shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing:

(I) the name of the exercising Warrantholder;

(II) the number of Public Warrants exercised; and

(III) the certificate number(s) of the relevant Warrant Certificate(s) in respect of the Public Warrant(s) being exercised or, if the relevant Warrant Certificate(s) are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is/are to be debited with the Public Warrants being exercised.

(c) If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself, refuse to recognise the relevant payment as relating to the exercise of any particular Public Warrant, and the exercise of the relevant Public Warrants may be delayed accordingly or be treated as invalid and the Company shall not be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Public Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 6.2.4(i), the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof, and the whole of such relevant payment shall remain in the Special Account subject to Condition 4.5 unless and until a further payment is made in accordance with the requirements set out above in this Condition 6.2.4(ii) in an amount

sufficient to cover the deficiency. The Warrant Agent shall not be held responsible for any loss arising from the retention of any such payment by itself.

6.3 Notice of Redemption and Redemption of Public Warrants

6.3.1 Notice of Redemption

In the event that the Company elects to redeem the Public Warrants pursuant to Condition 6.1, the Company shall fix the Redemption Date. Notice of redemption shall be given to Warrantholders in accordance with Condition 13.

6.3.2 Redemption

(i) Where the Company redeems any remaining unexercised Public Warrants on a "cashless basis", the number of Redemption Shares to be issued for each Public Warrant being redeemed shall be calculated in accordance with Condition 6.1.2.

(ii) The issuance and delivery of the Redemption Shares arising from the redemption in accordance with Condition 6.1 shall be effected by the issuance of the Redemption Shares by the Company and the registration of such Redemption Shares in the name of the exercising Warrantholder or the Depository (and accordingly updating the register of members of the Company in respect of such issuance) and crediting such Redemption Shares to the Securities Account(s) of the relevant Warrantholder (as the case may be) on or around the Redemption Date, subject to the following conditions:

(a) the surrender of the relevant Warrant Certificates at the specified office of the Warrant Agent (if required);

(b) pay any deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the redemption of the relevant Public Warrants as the Warrant Agent may require; and

(c) if applicable, pay any fees for certificates for the Redemption Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Redemption Shares in the name of the exercising Warrantholder or the Depository (as the case may be) and the delivery of certificates for the Redemption Shares upon redemption of the relevant Warrants to such place specified by the Warrantholder to the Warrant Agent in writing or to the Depository (as the case may be).

(iii) Warrantholders will not be entitled to any interest or other payment for any delay after the Redemption Date in receiving the Redemption Shares.

(iv) Warrantholders whose Public Warrants are registered in the name of Depository irrevocably authorise the Company and the Warrant Agent to obtain from Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance

with the Instrument and to take such steps as may be required by the Depository in connection with the operation of the Securities Account of any Warrantholder, provided always that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by the Depository.

6.4 Private Placement Warrants and Contingent Capital Warrants not subject to Redemption

For so long as the Private Placement Warrants and (if applicable) the Contingent Capital Warrants are held by the Sponsor or any of its wholly-owned subsidiaries, the Company shall not be entitled to redeem the Private Placement Warrants and (if applicable) the Contingent Capital Warrants in accordance with Condition 6.

7. STATUS OF CLASS A SHARES

Class A Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the date of allotment and issue of the Class A Shares arising from the exercise of the relevant Warrants, and (subject as aforesaid) shall rank *pari passu* in all respects with the then existing Class A Shares. For the purpose of this Condition 7, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

8. FURTHER ISSUES

Subject to the Conditions and to the Listing Manual, the Company shall be at liberty to issue shares in the Company to Shareholders or other investors either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in such issue unless otherwise resolved by the Company in general meeting or as may otherwise be provided in these Conditions.

9. TRANSFER OF WARRANTS

9.1 In order to transfer the Warrants, the Warrantholder must fulfil the following conditions:

9.1.1 lodgment during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;

9.1.2 the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;

9.1.3 the payment of the registration fee of S$2.00 (or such other amount as may be determined by the Company) (subject to goods and services tax at the prevailing rate, if applicable) for every Warrant Certificate issued; and

9.1.4 the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant Certificate(s) to be issued in the name of the transferee.

9.2 The Warrantholder specified in the Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent.

9.3 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent has not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder accompanied by written notice of the omission(s) or error(s) and request the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

9.4 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

9.4.1 register the person named in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantholder;

9.4.2 cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and

9.4.3 issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

9.5 The executors or trustees of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of Depository) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs 9.1.3 and 9.1.4 above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. Should the Warrants be registered in the name of the Depository and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book entry.

10. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which shall provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on

demand the market value of the Warrants at the time of the replacement thereof) as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

11. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

12.1 The Instrument contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests as set out in Schedule 2, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Instrument. Such a meeting may be convened by the Company or by Warrantholders holding not less than 10% of the Warrants for the time being remaining unexercised (as defined in the Instrument). The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50% of the Warrants for the time being unexercised or, at any adjourned meeting, two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Instrument (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons holding or representing not less than 75% or, at any adjournment of such meeting, over 50% of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

12.2 The Company may, subject to the prior approval of the Audit and Risk Committee of the Company, and without the consent of the Warrantholders but in accordance with the terms of the Instrument, effect:

12.2.1 any modification to the Warrants, the Warrant Agency Agreement or the Instrument which, in their opinion, is not materially prejudicial to the interests of the Warrantholders;

12.2.2 any modification to the Warrants, the Warrant Agency Agreement or the Instrument which, in their opinion, is of a formal, technical or minor nature or is to correct a manifest error or to comply with mandatory provisions of Singapore law or Cayman Islands law or the Listing Manual; and/or

12.2.3 any modification to the Warrants or the Instrument which, in their opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Class A Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Relevant Securities (as defined in the Prospectus) on the Main Board of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantholders.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter.

12.3 Any alteration to these Conditions after the issue thereof must be approved by the SGX-ST, except where the alterations are made pursuant to these Conditions as set out in the Instrument.

12.4 Notwithstanding any other provisions as set out in the Instrument, any material amendment to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the amendments are made pursuant to these Conditions.

12.5 Notwithstanding any other provisions as set out in the Instrument, any alteration to the terms and/or conditions of the Warrants after the issue thereof must be made in compliance with Rule 210(11)(j) of the Listing Manual.

13. NOTICES

13.1 All notices to Warrantholders will be valid if published in a daily English language newspaper of general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. For so long as the Offering Units, the Cornerstone Units, the Sponsor IPO Investment Units and the Additional Units (if any) (and the Partial Warrants comprised therein) are listed on the SGX-ST up to the Crediting Date, and thereafter for so long as the Warrants are listed on the SGX-ST, and the rules of the SGX-ST (including the Listing Manual) so require, all notices required to be given pursuant to these Conditions shall also be announced in accordance with the Listing Manual by the Company to the SGX-ST on the same day as such notice is first given.

13.2 The Company shall, not later than one month before the Expiration Date and/or (as the case may be) the Redemption Date, give notice to the Warrantholders in accordance with this Condition 13, of the Expiration Date (and indicating which event in the definition of Expiration Date has occurred) and/or (as the case may be) the Redemption Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one month before the Expiration Date and/or (as the case may be) the Redemption Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and details of the Special Account and/or (as the case may be) the Redemption Date, and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Register or, in the case of Warrantholders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

13.3 Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

14. STAMP DUTY ON WARRANTS

The Company will pay all stamp duties and other similar duties or taxes payable in Singapore and Cayman Islands (if any) on or in connection with the constitution and initial issue of the Partial Warrants and the Warrants (as the case may be), the distribution of the Partial Warrants (as the case may be) and the Warrants and the execution of the Instrument. Any other stamp duties, similar duties or taxes (if any) or other fees payable to the Depository and/or Warrant Agent on, or arising from, the exercise, redemption or transfer of Warrants will be for the account of the relevant Warrantholder.

15. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in the Instrument and/or any Condition, a person who is not a party to the Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands, to enforce any term of the Instrument and/or any Condition.

16. GOVERNING LAW

16.1 The Warrants and the Instrument are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

16.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Instrument and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Instrument ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

NOTES:

1. The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**") and Section 139 of the Securities and Futures Act 2001 (the "**SFA**"), as amended from time to time. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer of the Company if:

   (a) he acquires whether by exercise of the Warrants over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him (the term "**acting in concert**" as used herein shall have the meaning ascribed thereto by the Code)) carry 30% or more of the voting rights of the Company; or

   (b) he, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50% of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights of the Company.

2. A Warrantholder who, after the exercise of his Warrants, has an interest (as defined in the SFA) in not less than 5% of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and other relevant persons of his interest in the manner set out in Section 135, Section 136, Section 137A and Section 137B of the SFA.

APPENDIX F

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING UNITS IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Units at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Units by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) where (a) an application is rejected or accepted in part only; or (b) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 1,000 Offering Units. You may subscribe for or purchase a larger number of Offering Units in integral multiples of 100. Your application for any other number of Offering Units will be rejected.

(2) You may apply for the Offering Units only during the period commencing at 8.00 p.m. on 20 January 2022 and expiring at 12.00 noon on 25 January 2022. The Offering period may be extended or shortened to such date and/or time as the Company may agree with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) Your application for:

   (a) Public Offer Units may be made by way of the printed **WHITE** Application Forms for Public Offer Units or by way of automated teller machines ("**ATMs**") belonging to the Participating Banks ("**ATM Electronic Applications**"), the internet banking ("**IB**") websites of the relevant Participating Banks, where available ("**Internet Electronic Applications**"), or the mobile banking interface of DBS Bank Ltd. ("**DBS Bank**") and United Overseas Bank Limited ("**UOB**") ("**mBanking Applications**", which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"); and

   (b) Placement Units may be made by way of the printed **BLUE** Application Forms for Placement Units (or in such other manner as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate).

(4) **UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE PUBLIC OFFER UNITS. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND ("CPF") OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE PUBLIC OFFER UNITS.**

(5) **Only one application may be made for the benefit of one person for the Public Offer Units in his own name. Multiple applications for the Public Offer Units will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.**

You may not submit multiple applications for the Public Offer Units whether by way of an Application Form for Public Offer Units or an Electronic Application. A person who is submitting an application for the Public Offer Units by way of an Application Form for Public Offer Units may not submit another application for the Public Offer Units by way of an Electronic Application and vice versa.

A person other than an approved nominee company who is submitting an application for the Public Offer Units in his own name should not submit any other applications for the Public Offer Units, whether by way of an Application Form for Public Offer Units or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offer Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offer Units may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(6) **Multiple applications may be made in the case of applications by any person for (a) the Placement Units only (by way of Application Forms for Placement Units or such other form of application as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate); or (b) the Placement Units together with a single application for the Public Offer Units whether by way of an Application Form for Public Offer Units or an Electronic Application.**

(7) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, or joint Securities Account holders of CDP will be rejected.

(8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.

(9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.

(10) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(11) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**

(14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part to U.S. persons or in or into the United States of America (the "**United States**" or "**U.S.**") or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities to, or for the account or benefit of U.S. persons or in the United States or any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Units, Shares and Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (each as defined in Regulation S of the U.S. Securities Act ("**Regulation S**")). The Units are only being offered and sold outside the United States (including institutional and other investors in Singapore) to non-U.S. persons in offshore transactions as defined in, and in reliance on Regulation S. There is no offer of Units, Shares or Warrants in the United States. Any failure to comply with this restriction may constitute a violation of securities laws in the United States and in other jurisdictions.

The Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject any application for the Public Offer Units where the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Public Offer Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(15) The Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject any application which does not conform

strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface ("**mBanking Interface**") of DBS Bank and UOB) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(16) The Company and Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank and UOB), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Company and Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as agents of the Company, have been authorised to accept, for and on behalf of the Company, such other forms of application as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may deem appropriate.

(17) The Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor, and none of the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will entertain any enquiry and/or correspondence on the decision of the Company and Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may, in consultation with the Company deem appropriate. In deciding the basis of allocation, the Company, in consultation with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, will give due consideration to the desirability of allocating the Offering Units to a reasonable number of applicants with a view to establishing an adequate market for the Offering Units.

(18) In the event that the Company lodge a supplementary or replacement document (the "**Relevant Document**") pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Units have not been issued to you, the Company will (as required by law) at the Company's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify the Company of this whereupon the Company shall, subject to compliance with the Cayman Islands Companies Act and the Memorandum and Articles of Association of the Company, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant on account of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicant.

(19) In the event that the Offering Units have already been issued at the time of the lodgement of the Relevant Document but trading has not commenced, shall either, among others:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Company the Offering Units which you do not wish to retain title in, and take all reasonable steps to make available, within a reasonable period of time the Relevant Documents to you if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to the Company those Public Offer Units which you do not wish to retain title in; or

(c) subject to compliance with the Cayman Islands Companies Act and our Memorandum and Articles of Association, the Company shall buy back those Offering Units at the Offering Price and cancel such Units upon repurchase, as the issue of those Offering Units as required by the the SFA to be treated as void, within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 19(a) and 19(b) above shall, within 14 days from the date of lodgement of the Relevant Document, notify the Company of this and return all documents, if any, purporting to be evidence of title of those Offering Units to the Company whereupon the Company shall, subject to compliance with the Cayman Islands Companies Act and our Memorandum and Articles of Association, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) and the Offering Units issued to him/her shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(20) The Offering Units may be re-allocated between the International Placement and the Public Offering for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in consultation with the Company, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(21) Subject to your provision of a valid and correct CDP Securities Account number, certificates in respect of the Offering Units will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Units, a statement of account stating that your Securities Account has been credited with the number of Offering Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Units allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.

(22) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Units allocated to you pursuant to your application, to the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and any other parties so authorised by CDP, the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

(23) Any reference to "you" or the "Applicant" in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Units by way of an Application Form or an Electronic Application or by such other manner as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may, in their absolute discretion, deem appropriate.

(24) By completing and delivering an Application Form and, in the case of: (a) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM; (b) an Internet Electronic Application of mBanking Application, by clicking "Submit" or "Continue" or "Yes" or "Confirm" or any other relevant button on the IB website screen of the relevant Participating Bank; or (c) in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other icon via the mBanking Interface in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying documents (including the Application Forms), as well as the Memorandum and Articles of Association of the Company;

(b) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Prospectus and its accompanying documents (including the Application Form) and those set out in the IB websites, mBanking Interface or ATMs of the relevant Participating Banks or the mBanking Interface of DBS Bank, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offer Units or an Electronic Application, agree that the Offering Price for the Public Offer Units applied for is due and payable to the Company upon application;

(d) in the case of an application by way of an Application Form for Placement Units or such other forms of application as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the Placement Units applied for is due and payable to the Company upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Company and Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in determining whether to accept your application and/or whether to allocate any Offering Units to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC or passport number or company registration number, address, nationality or permanent resident status, Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Public Offer Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, the Participating Banks, the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating the processing of your application for the Offering Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct;

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are not a U.S. person and that you are located outside the United States, and are not acting for the account or benefit of any U.S. person (within the meaning of Regulation S);

(i) agree and confirm that you are subscribing for securities in an "offshore transaction" (within the meaning of Regulation S);

(j) understand that the Units, Shares and Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). The Units are only being offered and sold outside the United States to non-U.S. persons in offshore transactions as defined in, and in reliance on, Regulation S. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

(k) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual, you are not connected to the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

(25) Acceptance of applications will be conditional upon, among others, the Company being satisfied that:

(a) permission has been granted by the SGX-ST for the listing and quotation of all of the Relevant Securities on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section entitled "*Plan of Distribution*" in this Prospectus, has become unconditional and has not been terminated; and

(c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no Offering Units or no further Offering Units to which this Prospectus relates be allotted, issued or sold (the "**Stop Order**"). The Securities and Futures Act provides that the MAS shall not serve a Stop Order if all the Offering Units have been issued or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(26) In the event that a Stop Order in respect of the Offering Units is issued by the MAS or other competent authority, and subject to the laws of Singapore:

(a) where the Offering Units have not been issued to the applicants, all applications for the Offering Units shall be deemed to be withdrawn and cancelled, and the Company shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters); or

(b) where the Offering Units have been issued but trading has not commenced, the issue will be deemed to be void, and the Company shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters).

The above shall not apply where only an interim Stop Order has been served.

(27) In the event that an interim Stop Order in respect of the Offering Units is served by the MAS or other competent authority, no Offering Units shall be issued and/or transferred to you until the MAS revokes the interim Stop Order. The MAS is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.

(28) Additional terms and conditions for applications by way of Application Forms are set out in "*Additional Terms and Conditions for Applications using Printed Application Forms*" of this Appendix on pages F-9 to F-14 of this Prospectus.

(29) Additional terms and conditions for applications by way of Electronic Applications are set out in "*Additional Terms and Conditions for Electronic Applications*" of this Appendix on pages F-14 to F-29 of this Prospectus.

(30) All payments in respect of any application for Public Offer Units, and all refunds where (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) All payments in respect of any application for Placement Units, and all refunds where (a) an application is rejected or accepted in part only; or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(32) No application will be held in reserve.

(33) This Prospectus is dated 20 January 2022. No Public Offer Units shall be allotted on the basis of this Prospectus later than six months after the date of registration of this Prospectus by the MAS.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING PRINTED APPLICATION FORMS

Applications by way of an Application Form shall be made on the terms and subject to the conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this Appendix, as well as the Memorandum and Articles of Association of the Company.

(1) Applications for the Public Offer Units must be made using the printed **WHITE** Application Forms for Public Offer Units and printed **WHITE** official envelopes "**A**" and "**B**", both of which accompany and form part of this Prospectus.

Applications for the Placement Units must be made using the printed **BLUE** Application Forms for Placement Units (or in such manner as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, may in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of the Company, and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as agents of the Company, have been authorised to accept, for and on behalf of the Company, such other forms of application as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may (in consultation with the Company) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Forms and this Prospectus for the completion of the Application Forms, which must be carefully followed. **The Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject applications which do**

not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with the Share Registrar. The Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 9 or 10 on page 1 of the Application Form for Public Offer Units and the Application Form for Placement Units. Where paragraph 9 on page 1 of the Application Form for the Public Offer Units and Application Form for Placement Units is deleted, you must also complete Section C of the Application Form with the particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 9 or 10, as the case may be, on page 1 of the Application Form for Public Offer Units and Application Form for Placement Units, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offer Units in Singapore currency using only cash. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in

respect of the number of Public Offer Units applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**NOVO TELLUS UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted.

Remittances bearing "NOT TRANSFERABLE" or "NON-TRANSFERABLE" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the International Placement will be determined by the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in their sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offer Units, within 24 hours of the balloting (or such shorter period as the SGX-ST may require, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account).

Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of the Company having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering;

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters);

(iii) you represent and agree that you are not a U.S. person and that you are located outside the United States, and not acting for the account or benefit of any U.S. person (within the meaning of Regulation S);

(iv) you represent and agree that you are subscribing for securities in an "offshore transaction" (within the meaning of Regulation S); and

(v) you understand that the Units, Shares and Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S). The Units are only being offered and sold outside the United States to non-U.S. persons in offshore transactions as defined in, and in reliance on, Regulation S;

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offer Units for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Company;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(h) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in the Application Form or any smaller number of such Public Offer Units that may be allocated to you in respect of your application. In the event that the Company decides to allocate any smaller number of Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final; and

(i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Units that may be allocated to you.

Procedures Relating to Applications for the Public Offer Units by Way of Printed Application Forms

(1) Your application for the Public Offer Units by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offer Units and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Application Form for Public Offer Units, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Public Offer Units applied for in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents, in the **WHITE** official envelope "**A**" provided;

(b) in appropriate spaces on the **WHITE** official envelope "**A**":

(i) write your name and address;

(ii) state the number of Public Offer Units applied for; and

(iii) tick the relevant box to indicate the form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Novo Tellus Alpha Acquisition, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, the number of Public Offer Units you have applied for;

(e) insert the WHITE official envelope "**A**" into the **WHITE** official envelope "**B**" and seal the **WHITE** official envelope "**B**"; and

(f) affix adequate Singapore postage on the **WHITE** official envelope "**B**" (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents, at your own risk, to Novo Tellus Alpha Acquisition, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, so as to arrive by 12.00 noon on 25 January 2022 or such other date(s) and time(s) as the Company may agree with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the Placement Units where remittance is permitted to be submitted separately, applications for the Public Offer Units not accompanied by any form of payment will not be accepted.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Procedures Relating to Applications for the Placement Units by Way of Printed Application Forms

(1) Your application for the Placement Units by way of printed Application Forms must be made using the **BLUE** Application Form for Placement Units (or in such other manner as the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate).

(2) You must enclose the **BLUE** Application Form for Placement Units, duly completed and signed, and together with the correct remittance for the full amount payable based on the Offering Price and the number of Placement Units applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND**, at your own risk, to Novo Tellus Alpha Acquisition, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, so as to arrive by 12.00 noon on 25 January 2022 or such other date(s) and time(s) as the Company may agree with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this Appendix, as well as the Memorandum and Articles of Association of the Company.

(1) The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (in the case of ATM Electronic Applications), the IB website screens of the relevant Participating Banks (in the case of Internet Electronic Applications) and the mBanking Interface of DBS Bank and UOB (in the case of mBanking Applications). Currently, DBS Bank (including POSB), Oversea-Chinese Banking Corporation Limited ("**OCBC**") and UOB (each as defined below) are the Participating Banks through which Internet Electronic Applications may be made and DBS Bank and UOB are the only Participating Banks through which mBanking Applications may be made.

(2) For illustration purposes, the procedures for Electronic Applications for Public Offer Units through the ATMs and the IB website of DBS, OCBC and UOB (together the "**Steps**") are set out the sections titled "**Steps for ATM Electronic Applications for Public Offer Units through ATMs of DBS Bank (including POSB ATMs)**", "**Steps for Internet Electronic Applications for Public Offer Units through the IB website of DBS Bank**" and "**Steps for mBanking Applications for Public Offer Units through the mBanking interface of DBS Bank**" appearing on pages F-21 to F-29 of this Prospectus.

The Steps set out the actions that you must take at the ATMs, the IB website or mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites or mBanking Interface of the other Participating Banks are set out on the ATM screens, the IB website screens and Banking Interface applications of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and in the Steps shall refer to you making an application for Public Offer Units through an ATM of one of the relevant Participating Banks, the IB website of a relevant Participating Bank or the mBanking Interfaces of DBS Bank and UOB.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offer Units at an ATM belonging to other Participating Banks.

(b) **You must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or do not key in your own CDP Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own CDP Securities Account number when using the ATM card issued to you in your own name. Using your own CDP Securities Account number with an ATM card which is not issued to you in your own name will render your Electronic Application liable to be rejected.**

(c) Upon the completion of your ATM Electronic Application, you will receive an ATM transaction slip ("**Transaction Record**") confirming the details of your ATM Electronic Application. The Transaction Record is for your retention and should not be submitted with any printed Application Form.

(5) If you are making an Internet Electronic Application or an mBanking Application:

(a) You must have an existing bank account with, and a User Identification ("**User ID**") as well as a Personal Identification Number ("**PIN**") given by, the relevant Participating Bank.

(b) You must ensure that the mailing address of your account selected for the application is in Singapore and you must declare that the application is being made in Singapore. Otherwise, your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time you make the application.

(c) Upon the completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of DBS Bank and UOB, there will be an on-screen confirmation ("**Confirmation Screen**") of the application which can be printed out or screen captured by you for your record. This printed record or screen capture of the Confirmation Screen is for your retention and should not be submitted with any printed Application Form.

(6) In connection with your Electronic Application for Public Offer Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of this Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offer Units and this Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data from your records with the Relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offer Units, that this is your only application for Public Offer Units and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank or UOB. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank or UOB, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970, to the disclosure by that Participating Bank of the Personal Data relating to your account(s) with that Participating Bank to the Relevant Parties.

By making an Electronic Application, you confirm that you are not applying for the Public Offer Units as a nominee of any other person and that any Electronic Application that you make is the only application made by you as the beneficial owner. You shall make only one Electronic Application for the Public Offer Units and shall not make any other application for the Public Offer Units whether at the ATMs of any Participating Bank or the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank and UOB or by way of the Application Forms. Where you have made an application for the Public Offer Units on an Application Form, you shall not make an Electronic Application for the Public Offer Units and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank and UOB, as the case may be, through which your Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Public Offer Units in Singapore currency in cash only. You may apply and make payment for your application in Singapore currency through any ATM or IB website of your Participating Bank or the mBanking Interface of DBS Bank and UOB (as the case may be) by authorising your Participating Bank to deduct the full amount payable from your bank account(s) with such Participating Bank.

(9) You irrevocably agree and undertake to subscribe for and to accept the number of Public Offer Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event that the Company decide to allocate any lesser number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank and UOB) of the number of Public Offer Units applied for shall signify and shall be treated as your acceptance of the number of Public Offer Units that may be allocated to you and your agreement to be bound by the Memorandum and Articles of Association of the Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Offer Units that may be allocated to you.

(10) The Company will not keep any application in reserve. Where your Electronic Application is unsuccessful, the full amount of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by being automatically credited to your account with your Participating Bank within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) will be returned to you by being automatically credited to your account with your Participating Bank within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offer Units, if any, allocated to you before trading the Units on the SGX-ST. None of the SGX-ST, CDP, SCCS, the Participating Banks, the Company or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters takes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS Bank account holders)	IB http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/IB/UOB TMRW mobile application http://uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Applications through the ATMs of OCBC or OCBC Personal Internet Banking may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(3) Applicants who have made Electronic Applications through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Applications through the same channels listed in the table above.

(13) Electronic Applications shall close at 12.00 noon on 25 January 2022 or such other date(s) and time(s) as the Company may agree with the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised the Company to:

(a) register the Public Offer Units allocated to you in the name of CDP for deposit into your Securities Account;

(b) send the relevant Unit certificate(s) to CDP;

(c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect

of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

(e) return or refund (without interest of any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company and/or the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue amount.

(15) You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdown, fires, acts of God and other events beyond the control of the Participating Banks, the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, and if, in any such event, the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or the relevant Participating Bank do or does not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.

(16) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company shall reject any application by any person acting as nominee (other than approved nominee companies).

(17) All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.

(18) You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical; otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in your address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

(19) By making and completing an Electronic Application, you are deemed to have agreed that:

(a) in consideration of the Company making available the Electronic Application facility, through the Participating Banks (acting as agents of the Company) at the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank and UOB (as the case may be):

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by the Company, and the contract resulting therefrom under the Public Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are not a U.S. person and that you are located outside the United States, and not acting for the account or benefit of any U.S. person (within the meaning of Regulation S);

(iv) you represent and agree that you are subscribing for securities in an "offshore transaction" (within the meaning of Regulation S); and

(v) you understand that the Units, Shares and Warrants have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S). The Units are only being offered and sold outside the United States to non-U.S. persons in offshore transactions as defined in, and in reliance on Regulation S.

(b) none of the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offer Units for which your Electronic Application has been successfully completed and not rejected, acceptance of your Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;

(d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of the Company and the Joint Issue Managers, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person involved in the Offering shall have any liability for any information not contained herein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offer Units applied for as stated in your Electronic Application or any smaller number of such Public Offer Units that may be allocated to you in respect of your Electronic Application. In the event the Company decide to allocate any smaller number of such Public Offer Units or not to allocate any Public Offer Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offer Units through the ATMs of DBS (including POSB)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "the SGX-ST" and "Maximum", respectively.

Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)) may differ slightly from those represented below.

Steps

1. Insert your personal DBS Bank or POSB ATM Card.

2. Enter your Personal Identification Number.

3. Select "MORE SERVICES".

4. Select language (for customers using multi-language card).

5. Select "ESA IPO/RIGHTS APPLN/BONDS/SGS/INVESTMENTS".

6. Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7. **Read, understand and acknowledge the following statements which will appear on the screen accordingly:**

   WARNING

   - All investments come with risks.
   - You can lose money on your investment.
   - Invest only if you understand and can monitor your investment. (Press "I acknowledge, press >" to continue)

   You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

   (Press "To continue, press >" to continue)

8. Select "NTAA"

9. Read, understand and acknowledge the following statements which will appear on the screen accordingly:

   IMPORTANT

   - Read the Offer Documents* before subscribing for the securities.
   - Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

   https://go.dbs.com/sg-esa

   #Subject to availability

   (Press "I acknowledge, press >" to continue)

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends
   - You will likely lose money if the issuer gets into financial difficulties
   - If the issuer is wound up, shareholders will be the last to be paid off

   (Press "To continue, press >" to continue)

10. Check the security name, closing date and offering price displayed on the screen, and press "To continue, press >" to continue.

11. Read and understand the following statements which will appear on the screen:

    FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

    (Press "To continue, press >" to continue)

    For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

    (Press "To continue, press >" to continue)

    For fixed and maximum price securities application, this is your only application and is made in your own name.

    The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

    For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12. Select your nationality.

13. Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14. Read and understand the following statements which will appear on the screen:

    WARNING

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press "To continue, press >" to continue)

15. Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue).

16. Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

    (Press "ENTER" to continue)

17. Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18. Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Application for Public Offer Units through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Steps

1. Click on DBS Bank at https://www.dbs.com.

2. Login to Internet banking.

3. Enter your User ID and PIN.

4. Enter your DBS IB Secure PIN.

5. Select “Invest” followed by “Electronic Securities Application (ESA)”.

6. Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) or acting for the account or benefit of a U.S. person.

7. Select your country of residence and click “Next”.

8. Click on “NTAA” and click “Next”.

9. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends
   - You will likely lose money if the issuer gets into financial difficulties
   - If the issuer is wound up, shareholders will be the last to be paid off

   (Press “I Acknowledge” to continue)

10. Read and understand the following statements which will appear on the screen:

    Important

    Read the Offer Documents before subscribing for the securities. Click on the logo(s) to download the Offer Documents.

    Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act). The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11. Click on "U.S. person" to read the following:

    - "U.S. Person" means:

        - any natural person resident in the United States;

        - any partnership or corporation organized or incorporated under the laws of the United States;

        - any estate of which any executor or administrator is a U.S. person;

        - any trust of which any trustee is a U.S. person;

        - any agency or branch of a foreign entity located in the United States;

        - any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

        - any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

        - any partnership of corporation if:

            - organised or incorporated under the laws of any foreign jurisdiction; and

- formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) who are not natural persons, estates or trusts.

(Press "OK" to continue)

12. Click on "conditions on securities application" to read the following:

    - For **FIXED/MAXIMUM** price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

    - For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

        - The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

        - For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

13. Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

    Warning

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press "Next" to continue")

14. Verify the details of your securities application and click "Confirm" to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offer Units through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below.

Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "&", "I/C", "SGX" and "No." refer to "Account", "Amount", "and", "NRIC", "SGX-ST" and "Number" respectively).

Steps

1. Click on DBS Bank mBanking application and login using your User ID and PIN.

2. Select "Invest".

3. Select "ESA".

4. Select "Yes" to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

5. Select your country of residence and click "Next".

6. Select "NTAA" and payment method and click "Next".

7. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends
   - You will likely lose money if the issuer gets into financial difficulties
   - If the issuer is wound up, shareholders will be the last to be paid off

   (Press "I Acknowledge" to continue)

8. Please read and acknowledge:

   IMPORTANT

   Read the Offer Documents before subscribing for the securities.

   Click on the respective link to view the Prospectus and Product Highlights Sheet.

   Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable

for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

AGREEMENT

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act).

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

- (Press "I Agree" to continue)

9: Click on "U.S. person" to read the following:

"U.S. Person" means:

- any natural person resident in the United States;

- any partnership or corporation organized or incorporated under the laws of the United States;

- any estate of which any executor or administrator is a U.S. person;

- any trust of which any trustee is a U.S. person;

- any agency or branch of a foreign entity located in the United States;

- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

- any partnership of corporation if:

  a. organised or incorporated under the laws of any foreign jurisdiction; and

  b. formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

10: Click on "conditions on securities application" to read the following:

- For **FIXED/MAXIMUM price securities** application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

- For **FOREIGN CURRENCY securities**, subject to the terms of the issue, please note the following:

  a. The application monies will be debited from your bank account in S$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S$ at the same exchange rate.

  b. For **1ST-COME-1ST-SERVE securities**, the number of securities applied for may be reduced, subject to availability at the point of application.

11: Select your nationality, enter or confirm your CDP Securities Account number (if your CDP Securities Account number has already been stored in DBS' records) and check the security details. Select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

WARNING

- Diversify your investments.

- Avoid investing a large portion of your money in a single issuer.

(Press "Next" to continue)

12: Verify the details of your securities application and click "Confirm" to confirm your application.

13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

NOVO TELLUS ALPHA ACQUISITION
Company Registration Number: 381151
Incorporated in the Cayman Islands

76 Peck Seah Street, #02-00,
Singapore 079331

Tel: +65 6438 8074
Fax: +65 6223 6216