PEGASUS ASIA

(Company Registration Number CT-382031)
(Incorporated in the Cayman Islands on 13 October 2021)

PROSPECTUS DATED 13 JANUARY 2022

(Registered by the Monetary Authority of Singapore on 13 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 25,600,000 Offering Units (each Unit consisting of one Share and a one-half of one Public Warrant)
Offering Price: S$5.00 per Offering Unit (subject to the Over-allotment Option and Put Option (each as defined below))

Pegasus Asia (the "**Company**") is a special purpose acquisition company incorporated under the laws of the Cayman Islands for the purpose of entering into a Business Combination (as defined herein). Tikehau Capital SCA through a subsidiary Bellerophon Financial Sponsor 3 SAS (together with Tikehau Capital SCA, "**Tikehau Capital**"), Financière Agache SA through a subsidiary Poseidon Asia Financial Sponsor SAS (together with Financière Agache SA, "**Financière Agache**"), Diego De Giorgi, and Jean Pierre Mustier, are the sponsors of our Company (the "**Sponsors**"). We have not selected any business combination target as of the date of this Prospectus. We have 24 months from the Listing Date to complete a Business Combination, subject to an extension in accordance with the Listing Rules (the "**Business Combination Deadline**"). If we intend to complete a Business Combination, we will convene a general meeting and propose the Business Combination for consideration and approval by Shareholders (the "**Business Combination EGM**"). Our Directors will only propose a Business Combination to the Business Combination EGM if approved by a simple majority of our Independent Directors. Additionally, the Listing Rules require that a proposal for a Business Combination shall require the approval of Shareholders by way of an ordinary resolution passed at the Business Combination EGM (where our Sponsors, our Executive Officers, and their respective associates (as defined in the Listing Rules) will abstain from voting their Shares acquired for nominal or no consideration prior to or in connection with the Offering). See "*Proposed Business and Strategy – Business Combination Process*".

Shareholders (other than our Sponsors, our Executive Officers and their respective associates) may request the redemption of their Shares from amounts available in the Escrow Account, to be effective upon consummation of the Business Combination in the circumstances and subject to the limitations described in this Prospectus, whether or not they vote in favour or against the Business Combination, provided that a Shareholder and its associates or persons acting in concert with it are restricted from redeeming their Shares in excess of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but excluding the Founder Shares and the Loan Repayment Units (if any)).

If we fail to complete a Business Combination prior to the Business Combination Deadline among other events, we will liquidate and distribute the amount available in the Escrow Account less certain costs, as described under "*The Escrow Account and The Escrow Agreement*" of this Prospectus.

This is the initial public offering of our securities (the "**Units**"). Each Unit consists of one new Class A ordinary share with a nominal or par value of S$0.0001 per share (the "**Shares**" and each a "**Share**") and one-half of one warrant (the "**Partial Warrants**" and each a "**Partial Warrant**") of our Company. Each whole warrant, comprising two Partial Warrants, (the "**Public Warrants**" and each a "**Public Warrant**") entitles the holder to subscribe for one Share at a price of S$5.75 per Share, subject to adjustment and the terms as provided herein, and only whole Warrants are exercisable. The Public Warrants will become exercisable 30 days after the completion of our initial Business Combination, and will expire five years after the completion of our initial Business Combination or earlier upon redemption or liquidation, as described in this Prospectus. Each Share underlying a Unit carries one vote at a general meeting of Shareholders of our Company, while no voting rights attach to the Public Warrants or the Partial Warrants.

The Offering comprises (i) an international placement of 25,000,000 Offering Units to investors (the "**Placement Units**"), including institutional and other investors in Singapore, outside the United States of America (the "**U.S.**" or the "**United States**") in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and inside the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), pursuant to Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws or regulations of any state of the United States (the "**International Offering**"), and (ii) an offering of 600,000 Offering Units (the "**Public Offer Units**", together with the Placement Units, the "**Offering Units**") by way of a public offer in Singapore (the "**Singapore Public Offer**" and together with the International Offering, the "**Offering**"). The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer at the discretion of the Joint Issue Managers and Global Coordinators (in consultation with us), subject to any applicable laws. See "*Plan of Distribution*". The offering price (the "**Offering Price**") for each Offering Unit is S$5.00.

Investing in the Units involves risks. See "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Units.

In particular, prospective investors should note that as our Company is a special purpose acquisition company, there are various risks specific to our Company. See *"Risk Factors"*. In particular, investor should note the following risks:

- there is no assurance that our Company will complete a Business Combination by the Business Combination Deadline, in which event, our Company will have to redeem the Shares and liquidate. See *"Risk Factors - We cannot assure you that we will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of Shareholders' investment"*;
- claims against our Escrow Account could reduce the per-Share redemption amount received by Shareholders. See *"Risk Factors - If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced and the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share"*; and
- the exercise of Warrants by investors will result in a dilution of our Company's share capital. See *"Risk Factors - Investors may experience a dilution of their percentage ownership if they do not exercise their Warrants or if other investors exercise their Warrants"*.

In connection with but separate from the Offering, our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, have each entered into a subscription agreement with our Company (the "**Sponsor Subscription Agreements**"), pursuant to which they have agreed to subscribe for a total of 2,000,000, 2,000,000, 200,000 and 200,000 Units ("**Full Consideration Founder Units**"), respectively at the Offering Price for each Full Consideration Founder Unit, for an aggregate purchase price of S$22,000,000 conditional upon, among other things, the Underwriting Agreements (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. Save as provided in this Prospectus, these Full Consideration Founder Units (with each Full Consideration Founder Unit comprising one Share and one Partial Warrant, and where two Partial Warrants underlying two Full Consideration Founder Units will constitute one Public Warrant) are identical to the Offering Units offered and to be issued in the Offering and shall be allocated in full to Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier.

Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, have each entered into a subscription agreement with our Company (the "**Private Placement Agreements**") pursuant to which they have each agreed to subscribe for: (i) a total of 3,825,000, 3,825,000, 425,000 and 425,000 Class B ordinary shares (or 3,375,000, 3,375,000, 375,000 and 375,000 Class B ordinary shares if the Put Option is exercised in full), respectively with a nominal or par value of S$0.0001 per class B ordinary share at a price of S$0.912 per Class B ordinary share for an aggregate purchase price of S$7,752,000 (or S$6,840,000 if the Put Option is exercised in full) (the "**Founder Shares**"); and (ii) an aggregate of 16,150,000 warrants (or 14,250,000 warrants if the Put Option is exercised in full) at a price of S$0.02 for each warrant for an aggregate purchase price of S$323,000 (or S$285,000 if the Put Option is exercised in full) (the "**Founder Warrants**", together with the Public Warrants, the "**Warrants**"), conditional upon, among other things, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

Each Founder Warrant entitles the holder thereof to subscribe for one Share at a price of S$5.75, subject to adjustment and other terms as provided herein. Subject to any restrictions in the Listing Rules and our Articles of Association, each Founder Share carries one vote at a general meeting of Shareholders of our Company.

The Founder Shares and the Founder Warrants represent the at-risk capital of our Sponsors (the "**At-risk Capital**"). The private placement and settlement of the Founder Shares and the Founder Warrants (the "**Private Placement**") will occur on or prior to the Listing Date and will be subject to certain lock-up arrangements as described in this Prospectus. To the extent that the Stabilising Manager (as defined below) exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Such Founder Shares and Founder Warrants which are repurchased will be cancelled.

In connection with the consummation of the Business Combination, Tikehau Capital and Financière Agache have entered into a Forward Purchase Agreement with our Company, pursuant to which each of Tikehau Capital and Financière Agache, severally but not jointly, unconditionally and irrevocably commits to subscribe for up to 4,000,000 Shares, and up to 2,000,000 Public Warrants (together and in aggregate, the "**Forward Purchase Units**"), for an amount of up to S$20,000,000 each (representing the number of Shares to be subscribed for under the Forward Purchase Agreement multiplied by S$5.00) and up to S$40,000,000 in aggregate between Tikehau Capital and Financière Agache, in a private placement that would occur simultaneously with, and in such an amount as determined by the Board (acting unanimously) in connection with, the closing of the Business Combination.

Following the completion of the Offering, our Sponsors have agreed to fund, on a *pro rata* basis in accordance with their contribution to the At-risk Capital, up to S$2,000,000 of certain excess costs (the "**Sponsor Loan**") through the issuance of loan or debt instruments by our Company, such as promissory notes, which may be repaid in cash or converted at the Offering Price into a maximum of 400,000 Units (the "**Loan Repayment Units**") (each comprising one Share and one Partial Warrant and where two Partial Warrants underlying two Loan Repayment Units will constitute one Public Warrant) at the option of the relevant Sponsor. Save as provided in this Prospectus, the Loan Repayment Units are identical to the Offering Units offered. If the number of Loan Repayment Units is not a multiple of two, the number of Public Warrants to be issued will be rounded down for the purposes of determining the Public Warrants to be allotted. For the avoidance of doubt, no fractional Public Warrants will be issued. The Loan Repayment Units (if any) will be issued prior to the completion of our initial Business Combination.

In connection with the Offering, our Company has granted the Joint Bookrunners and Underwriters an over-allotment option (the "**Over-allotment Option**") exercisable by UBS AG, Singapore Branch as stabilising manager (the "**Stabilising Manager**") (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for, and failing which, to subscribe for up to an aggregate of 4,000,000 Units (the "**Additional Units**") at the Offering Price, representing approximately 15.6% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), made in connection with the Offering.

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 Singapore Exchange Securities Trading Limited (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 Securities and Futures Act 2001 of Singapore (the "**SFA**"), and any regulations thereunder. There is no assurance that the Stabilising Manager (or persons acting on its behalf) will undertake any stabilising action. Any stabilising action may commence, 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 the number of Additional Units in respect of which the Over-allotment Option was exercised, to undertake stabilising actions.

The purchase of Additional Units by the Stabilising Manager in the course of the stabilisation actions will result in the repurchase of such Additional Units at the Offering Price by our Company pursuant to the exercise by the Stabilising Manager of a put option that has been granted by our Company to the Stabilising Manager (the "**Put Option**"), which may be exercised from the Listing Date until 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 the number of Additional Units in respect of which the Over-allotment Option was exercised. The aggregate purchase price of such Units payable by our Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager's obligation to pay to our Company the proceeds from the over-allotment of Units. Any Units purchased by our Company pursuant to the Put Option will be cancelled. Save for the foregoing and for any repurchase of Founder Shares as a result of the exercise of the Put Option, our Company will not undertake any Share repurchases prior to the completion of an initial Business Combination.

Prior to the Offering, there was no public market for the Units. An application has been made to the SGX-ST for permission to list all our Units (including the Offering Units, the Additional Units, the Full Consideration Founder Units, the Forward Purchase Units and the Loan Repayment Units), the Shares, the Public Warrants and the new Shares to be issued upon exercise of the Warrants (including the Founder Warrants (referred to below)) and the conversion of Founder Shares upon completion of a Business Combination in accordance with the Promote Schedule (as defined herein) (the "**New Shares**") (together the "**Quoted Securities**") on the Mainboard of the SGX-ST (the "**Listing**"). Such permission will be granted when our Company has 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 our issued Quoted Securities. 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters. Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our Quoted Securities on the Mainboard of the SGX-ST.

Subject to the foregoing, the Offering Units will be listed and traded on the Listing Date. The Shares and whole Warrants constituting the Offering Units will be traded separately from the 45th calendar day following the Listing Date which is expected to be 7 March 2022 (or if such day is not a Market Day, the next succeeding Market Day), from which date, the Units will no longer be traded on the SGX-ST; and only Shares and whole Warrants (comprising two Partial Warrants) can be traded on the SGX-ST. Partial Warrants cannot be traded separately on the SGX-ST. **No fractional warrants or Partial Warrants will be issued upon separation of the Units and only whole Warrants will trade.** ***See "Description of our Units – Separate Trading of Shares and Warrants underlying Units from the 45th day from the Listing Date".***

Our 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, our Company, the Units or the Quoted Securities. The SGX-ST assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Prospectus.

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**") on 6 January 2022 and 13 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 Units being offered for investment. We have not lodged or registered this Prospectus in any other jurisdiction.

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

Nothing in this Prospectus constitutes an offer for securities for sale in any jurisdiction where it is unlawful to do so. The Units 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Units are only being offered and sold (i) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S under the Securities Act ("**Regulation S**"), and (ii) inside the United States to persons reasonably believed to be QIBs pursuant to Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws or regulations of any state of the United States. Prospective purchasers in the United States are hereby notified that sellers of the Offering Units, or of the New Shares or Warrants, may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. There will be no public offer of the Offering Units, New Shares or Warrants in the United States and the Offering Units, New Shares and Warrants do not carry any registration rights. Our Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, our Company is not and will not be registered under the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. The Warrants will only be exercisable by persons who represent, among other things, that they (i) if in the United States, are QIBs or (ii) are outside the United States, and are acquiring Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering Units, New Shares and Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any Benefit Plan Investor (as defined herein). For further details about restrictions on offers, sales and transfers of the Units, see the section entitled "*Plan of Distribution*".

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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters), where (i) an application is rejected or accepted in part only, or (ii) the Offering does not proceed for any reason.

Joint Issue Managers and Global Coordinators

citi UBS

Joint Global Coordinator, Bookrunner and Underwriter

OCBC Bank

Joint Bookrunners and Underwriters

citi UBS OCBC Bank CICC 中金公司 UOBKayHian

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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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 Units 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.

None of us, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and 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 regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Units 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 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 Offering Units have not been, and will not be, registered under the Securities Act and accordingly, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering Units are only being offered and sold (i) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S, and (ii) inside the United States to persons reasonably believed to be QIBs pursuant to Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws or regulations of any state of the United States.

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 and Global Coordinators and the Joint Bookrunners and Underwriters in writing, he is not (i) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company, (ii) an associate of any of the persons mentioned in (i), or (iii) a connected client (as defined in the Listing Rules) of the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters or lead broker or distributor of the Offering Units.

Notification under Section 309B of the SFA: The Units, the Shares and the 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 Rules 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 either, 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 Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters), to the applicants within seven days from the date of lodgement of the supplementary or replacement document.

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 Companies Act and our Articles of Association, purchase the applicant's Shares and cancel such Shares upon purchase as we are to treat the issue of the Offering Units as void and return all monies paid in respect of any applications received (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, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters), within seven days from the date of lodgement of the supplementary or replacement document.

Any applicant who wishes to exercise his option to withdraw his application or return the Offering Units issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us and (in the case of a return of the Offering Units, return all documents, if any, purporting to be evidence of title of those Offering Units to us), whereupon we shall, subject to compliance with the Cayman Companies Act and our Articles of Association, within seven days from the receipt of such notification and documents (if any), purchase the applicant's Shares and pay to the applicant the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and the Shares shall be cancelled upon purchase by our Company, and the Partial Warrants underlying the Offering Units shall be cancelled and the applicant shall not have any right or claim against us, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

Under the SFA, the MAS may in certain circumstances issue a stop order (the "**Stop Order**") to us and direct 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 and 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, subject to compliance with the Cayman Companies Act and our Articles of Association, we shall, within seven days from the date of the Stop Order, purchase the applicant's Shares and cancel such Shares upon purchase as the issue of the Offering Units shall be deemed to be void and pay to the applicants all monies paid by the applicants on account of their applications for the Offering Units.

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

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, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

The distribution of this Prospectus and the offer, subscription, purchase, sale or transfer of the Units may be restricted by law in certain jurisdictions. We, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 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 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 Singapore Offer Agreement. We are making the Offering subject to the terms described in this Prospectus and the Underwriting Agreements.

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 the number of Additional Units in respect of which the Over-allotment Option was exercised, to undertake stabilising actions.

In connection with the Offering, our Company has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for, and failing which, to subscribe for up to an aggregate of 4,000,000 Units at the Offering Price, representing approximately 15.6% of the total number of Offering Units, solely to cover the over-allotment of Units (if any) made in connection with the Offering, subject to any applicable laws and regulations, including the SFA and any regulations thereunder. The Stabilising Manager will pay for the exercise of the Over-Allotment Option at the end of the stabilisation period subject to the set-off described below, and will prior to such payment utilise the proceeds from the over-allotment of Units in connection with the Offering to effect stabilisation transactions as aforesaid.

The purchase of Additional Units by the Stabilising Manager in the course of the stabilisation actions will result in the repurchase of such Additional Units at the Offering Price by our Company pursuant to the exercise by the Stabilising Manager of a put option that has been granted by our Company to the Stabilising Manager (the "**Put Option**"), which may be exercised from the Listing Date until 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 the number of Additional Units in respect of which the Over-allotment Option was exercised. The aggregate purchase price of such Units payable by our Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager's obligation to pay to our Company the proceeds from the over-allotment of Units. Any monies paid by the Stabilising Manager in connection with the exercise of the Over-allotment Option after taking into account the set-off as aforesaid, will be deposited by the Company into the Escrow Account. Any Units purchased by our Company pursuant to the Put Option will be cancelled. To the extent that the Stabilising Manager exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Such Founder Shares and Founder Warrants which are repurchased will be cancelled. Save for the foregoing, our Company will not undertake any Share repurchases prior to the completion of an initial Business Combination.

We have obtained a waiver of Rules 882 and 754(5) of the Listing Rules from the SGX-ST, and the repurchase of (i) Units pursuant to the exercise of the Put Option, and (ii) Founder Shares from our Sponsors, will comply with all applicable laws and regulations, including Cayman Islands laws and our Articles of Association.

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

Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1, Singapore 018960	**UBS AG, Singapore Branch** 9 Penang Road Singapore 238459	**Oversea-Chinese Banking Corporation Limited** 65 Chulia Street #01-00 OCBC Centre Singapore 049513	**China International Capital Corporation (Singapore) Pte. Limited** 6 Battery Road, #33-01 Singapore 049909	**UOB Kay Hian Private Limited** 8 Anthony Road #01-01 Singapore 229957

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 our 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. These statements include, among others, statements regarding our business strategy, future financial results of operations, and plans and objectives of our

management for future operations. 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 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, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control, including:

- potential risks related to our status as a newly formed company with no operating history, including the fact that investors will have no basis on which to evaluate our capacity to successfully complete the Business Combination;
- potential risks relating to our ability to effect the Business Combination, including the risk that we might not be able to identify potential target businesses or to successfully complete the Business Combination, including due to the uncertainty resulting from the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases);
- our ability to ascertain the merits or risks of the operation of a potential target business, our expectations around its performance; and that we might overestimate the value of the target or underestimate its liabilities;
- potential risks relating to the Escrow Account;
- potential risks relating to a potential need to arrange for third-party financing, as we cannot assure that it will be able to obtain such financing;
- potential risks relating to investments in businesses and companies in certain industries and jurisdictions and to general economic conditions;
- potential risks relating to our Directors and Executive Officers allocating their time to other businesses and potentially having conflicts of interest with our business and/or in selecting potential target businesses for the Business Combination;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial Business Combination;
- potential risks relating to our capital structure, as the potential dilution resulting from the exercise of the Warrants and the Founder Warrants that might have an impact on the market price of the Units, the Shares and the Warrants and make it more complicated to complete the Business Combination;
- the potential liquidity and trading of our Units, or upon separation of our Units, Shares and Warrants;
- the lack of a market for our Units, Shares and Warrants;
- the use of proceeds not held in the Escrow Account or available to us from interest income on the Escrow Account balance;
- the Escrow Account not being subject to claims of third parties;
- legislative and/or regulatory changes, including changes in taxation regimes;
- potential risks relating to taxation itself; and
- our financial performance following this Offering.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in

this Prospectus. See the section "*Risk Factors*". Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Because of these factors, we caution you not to place undue reliance on any of our forward-looking statements. Forward-looking statements we make represent our judgment 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. 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.

PRESENTATION OF FINANCIAL INFORMATION

This Prospectus contains our audited financial statements for the financial period from 13 October 2021 to 31 October 2021, together with the related notes thereto, which has been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"). SFRS(I)s differs in certain respects from generally accepted accounting principles in certain other countries, including the United States. We have not provided a quantitative reconciliation or narrative discussion of these differences in this Prospectus. Investors should consult their own professional advisors for an understanding of the differences between SFRS(I)s and generally accepted accounting principles in the United States and how those differences might affect such financial statements and financial information and, more generally, the financial results of our 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 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.

CERTAIN DEFINED TERMS AND CONVENTIONS

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 "EUR" or "€" are to the lawful currency of the European Union.

In this Prospectus, references to the "Latest Practicable Date" refer to 31 December 2021, 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.

The information on our website, any website directly or indirectly linked to our website or the websites of any of our related corporations or other entities in which we may have an interest, or any website, is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to "our Company" are to Pegasus Asia and, unless the context otherwise requires, "we", "us", "our" and "our Company" refer to Pegasus Asia. All references to "our Board" or "our Directors" are to the board of directors of Pegasus Asia.

In this Prospectus, any reference to a Share with respect to a vote of a Shareholder or at a general meeting of Shareholders, or to the redemption of or liquidation distributions relating to Shares, includes a reference to the Shares underlying any Units which have not been separated into their Shares or Warrants for trading on the SGX-ST.

In this Prospectus, any reference to a Partial Warrant shall include the Partial Warrants allotted and issued as a constituent of the Offering Units, the Additional Units, the Full Consideration Founder Units, and the Loan Repayment Units and a reference to a Public Warrant includes whole warrants allotted and issued as a result of

the separation of the Partial Warrants from the Shares that comprise the Offering Units, the Additional Units, the Loan Repayment Units (if issued) and the Full Consideration Founder Units and the whole Warrants issued in connection with the Forward Purchase Units. A reference to Warrants means the Public Warrants and the Founder Warrants.

In this Prospectus, a reference to "post-transaction" company or business means a reference to a company or business following completion of the Business Combination.

In this Prospectus, the definitions and explanation of terms found in this section and "*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 has been exercised in full; (ii) that the Put Option has been exercised in full; and (iii) 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 or screens of the mobile banking interfaces 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 or screens of the mobile banking interfaces of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

CORPORATE INFORMATION

Company	Pegasus Asia
Directors	Ms Eleanor Seet (Independent Director and Chairman) Mr Neil Parekh (Chief Executive Officer, Non-Independent Director) Ms Chu Swee Yeok (Independent Director) Ms Su-Yen Wong (Independent Director) Mr Jean-Baptiste Feat (Non-Independent Director, Non-Executive Director)
Joint Company Secretaries[1]	Ms Wong Mun Kit (member of the Singapore Institute of Chartered Accountants) Ms Cheong Soo Bin (member of the Singapore Association of the Institute of Chartered Secretaries and Administrators) Conyers Trust Company (Cayman) Limited
Registered Office	Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands
Principal Place of Business	1 Wallich Street #15-03 Guoco Tower Singapore 078881
Company Registration Number	CT-382031
Joint Issue Managers and Global Coordinators	Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960 UBS AG, Singapore Branch 9 Penang Road Singapore 238459
Joint Global Coordinator, Bookrunner and Underwriter	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514
Joint Bookrunners and Underwriters	Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960 UBS AG, Singapore Branch 9 Penang Road Singapore 238459 Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514

[1] As at the date of this Prospectus, Conyers Trust Company (Cayman) Limited is the Joint Company Secretary and will resign and be appointed Assistant Secretary of our Company upon the Listing, where their role will primarily be to assist in filings with the Registrar of Companies in the Cayman Islands and the keeping of the statutory registers of our Company in the Cayman Islands.

	China International Capital Corporation (Singapore) Pte. Limited 6 Battery Road, #33-01 Singapore 049909 UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
Share Registrar and Warrant Agent	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Legal Advisers to our Company as to Singapore law and U.S. Federal Securities law	Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321
Legal Advisers to our Company as to Cayman Islands law	Conyers Dill & Pearman Pte. Ltd. 9 Battery Road #20-01 MYP Centre Singapore 049910
Legal Advisers to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters as to Singapore law	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters as to U.S. Federal Securities law	White & Case Pte. Ltd. 8 Marina View #27-01 Asia Square Tower 1 Singapore 018960
Independent Auditors	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581 Partner-in-charge: Mr Barry Lee Chartered Accountant, a member of the Institute of Singapore Chartered Accountants
Escrow Agent	Citibank N.A., Singapore Branch 5 Changi Business Park Crescent #05 Singapore 486027
Receiving Bank	Oversea-Chinese Banking Corporation Limited 63 Chulia Street #10-00 OCBC Centre East Singapore 049514

SUMMARY

You should read the following summary together with the more detailed information regarding us 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 other things, the matters discussed in the section entitled "*Risk Factors*".

OVERVIEW

We are a special purpose acquisition company incorporated for the purpose of entering into a business combination in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses (the "**Business Combination**"). We will not engage in any operations, other than in connection with the selection, structuring and completion of the Business Combination. Our Company does not have any specific Business Combination under consideration and will not engage in substantive negotiations with any target company or business until after the Listing.

Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, collectively have an extensive proprietary network and resources to search and evaluate targets. Consistent with the strategy of various funds owned or operated by our Sponsors, we plan to focus on businesses in technology-enabled sectors, including but not limited to consumer-technology ("**consumer-tech**"), financial technology ("**fintech**"), property-technology ("**prop-tech**"), insurance-technology ("**insurance-tech**"), healthcare and medical technology ("**health-tech**"), and digital services, primarily, but not exclusively, in Asia Pacific ("**APAC**"). We seek to help such businesses pursue their ambition by providing patient capital and operational support to the companies we invest in, making a transformative impact and creating value. We expect that this will result in attractive initial business combination opportunities and attractive risk-adjusted returns.

Our Company may subsequently seek to raise further capital for the purposes of the Business Combination. We have not selected any business combination target, and we have 24 months from the Listing Date to complete a Business Combination, subject to an extension in accordance with the Listing Rules (the "**Business Combination Deadline**"). If we fail to complete a Business Combination prior to the Business Combination Deadline, we will liquidate and distribute the proceeds of the Offering less certain costs. Please see *"The Escrow Account and The Escrow Agreement"*.

If we intend to complete a Business Combination, we will convene a general meeting and propose a Business Combination for consideration and approval by Shareholders (the "**Business Combination EGM**"). Our Directors will propose a Business Combination to the Business Combination EGM only if approved by a simple majority of our Independent Directors. Additionally, the Listing Rules require that a proposal for a Business Combination requires the approval of Shareholders by way of an ordinary resolution passed at the Business Combination EGM where our Sponsors, our Executive Officers, and their respective associates will abstain from voting their Shares acquired for nominal or no consideration prior to or in connection with the Offering. See "*Proposed Business and Strategy – Business Combination Process*".

COMPANY BACKGROUND

Our Company was incorporated in the Cayman Islands on 13 October 2021 under the laws of the Cayman Islands. The choice of Cayman Islands as a jurisdiction of incorporation was solely for the purpose of facilitating the redemption of our Shares as required by the Listing Rules as a special purpose acquisition company. Our Company is headquartered in Singapore and our principal place of business is in Singapore.

Our telephone number is +65 6718 2111. We do not maintain a facsimile number. Our website address is http://www.pegasus-asia.com and our email address is info@pegasus-asia.com. The information on our websites or any website directly or indirectly linked to such websites or the websites of any of our related corporations or other entities in which we may have an interest is not incorporated by reference into this Prospectus and should not be relied on.

THE OFFERING

Our Company	Pegasus Asia, a company incorporated under the laws of the Cayman Islands.
Offering	25,600,000 Offering Units (subject to the Over-allotment Option and Put Option), each Offering Unit comprising: (a) one Share; and (b) one Partial Warrant being one-half of a whole Public Warrant. The Public Warrants are subject to the Warrant T&Cs as set out in Appendix B. The Offering comprises an 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.
Offering Price	S$5.00 per Offering Unit.
International Offering	25,000,000 Offering Units are being offered at the Offering Price by way of an international placement to investors, including institutional and other investors in Singapore. The International Offering will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters. The Units have not been, and will not be, registered under the Securities Act and accordingly, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Units are only being offered and sold (i) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S, and (ii) inside the United States to persons reasonably believed to be QIBs pursuant to Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws or regulations of any state of the United States.
Singapore Public Offer	600,000 Offering Units are being offered at the Offering Price by way of a public offer in Singapore. The Singapore Public Offer will, subject to certain conditions, be underwritten by the Joint Bookrunners and Underwriters.
Clawback and Re-allocation	The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer, at the discretion of the Joint Issue Managers and Global Coordinators (in consultation with us), subject to any applicable laws.
Application Procedures for the Singapore Public Offer	Investors applying for the Public Offer Units must follow the application procedures set out in "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*". Applications must be paid for in S$. 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. 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.

Over-allotment Option . . . . . In connection with the Offering, our Company has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for, and failing which, to subscribe for up to an aggregate of 4,000,000 Units at the Offering Price, representing approximately 15.6% of the total number of Offering Units, solely to cover the over-allotment of Units (if any) made in connection with the Offering.

The exercise of the Over-allotment Option will increase the total number of issued Units immediately after the completion of the Offering, subject to the extent to which the Put Option is exercised. See *'Stabilisation and Put Option'* below.

Market Capitalisation . . . . . The market capitalisation of our Company upon the Listing based on the Offering Price of S$5.00 and the total number of issued Offering Units and Full Consideration Founder Units will be approximately S$150 million (assuming that the Put Option is exercised in full).

Listing and Trading . . . . . An application has been made to the SGX-ST for permission to list the Quoted Securities, being all our Units (including the Offering Units, the Additional Units, the Full Consideration Founder Units, the Forward Purchase Units and the Loan Repayment Units), the Shares, the Public Warrants, the New Shares to be issued upon exercise of the Warrants (including the Founder Warrants) and the conversion of Founder Shares upon completion of a Business Combination in accordance with the Promote Schedule, on the Mainboard of the SGX-ST (the "**Listing**"). Such permission will be granted when our Company has 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 our issued Quoted Securities. 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters. Our Company has received a letter of eligibility from the SGX-ST for the listing and quotation of all our issued Quoted Securities on the Mainboard of the SGX-ST.

Subject to the foregoing, the Offering Units will be listed and traded on the Listing Date.

Separate Trading of Shares and Warrants underlying the Units from the 45th day from the Listing Date . . . . . The Shares and whole Public Warrants constituting the Offering Units and the Full Consideration Founder Units and the Loan Repayment Units (if issued) will begin separate trading from the 45th calendar day from the Listing Date which is expected to be 7 March 2022 (or if such day is not a Market Day, the next

succeeding Market Day), (the "**Separate Trading Date**"), and from the Separate Trading Date:

(a) Units will no longer be traded on the SGX-ST; and

(b) only Shares and whole Warrants (comprising two Partial Warrants) can be traded on the SGX-ST. Partial Warrants cannot be traded separately on the SGX-ST.

The separation of the Shares and whole Warrants underlying the Units will occur automatically. A whole Public Warrant will only be allotted and issued for every two Units or a multiple thereof in the circumstances described in the Warrant T&Cs. If a holder of Units does not hold two Units or a multiple thereof, the number of Public Warrants to be allotted and issued to the holder will be rounded down for the purpose of determining the whole Public Warrants to be allotted.

No fractional warrants or Partial Warrants will be issued upon separation of the Units or cash in lieu thereof and only whole Warrants will trade. Accordingly, unless you purchase at least two Units, you will not be able to receive or trade a whole Warrant.

The Securities Accounts of investors will be credited with the Shares and whole Warrants underlying their Units two Market Days after the Separate Trading Date (the "Crediting Date"). Investors should therefore ensure that their Securities Accounts have been credited with the relevant Shares and whole Warrants before they trade.

Investors who trade in Shares or whole Warrants from the Separate Trading Date but before their Securities Accounts are credited with Shares and whole Warrants, should note that we cannot assure you that the relevant Shares and whole Warrants underlying your Units can be credited into your Securities Accounts in time for settlement of the trades you make. If the relevant number of Shares and whole Warrants have not been credited into your Securities Account by the due date for settlement of the trade, the buy-in procedures of the CDP will be implemented, and you may incur a loss on the relevant trade.

The following table sets forth the timetable for separation and crediting of Securities Accounts with Shares and Warrants underlying Units:

Day (where 'T' is the Separate Trading Date)	**Action**
T - 5 Market Days	Announcement of Separate Trading Date on the SGXNET
T - 1 Market Day	Last Market Day for trading of Units
T (the Separate Trading Date)	Separate Trading of Shares and whole Warrants begins

T + 2 Market Days (the Crediting Date)	Securities Accounts are credited with Shares and whole Warrants underlying Units are separated and credited into Securities Accounts of investors and announcement of the same on the SGXNET

Our Company will make an announcement five Market Days prior to the Separate Trading Date on the SGXNET to remind Shareholders of the Separate Trading Date.

Public Warrants . . . . . Each whole Public Warrant (comprising two Partial Warrants) offered in this Offering is exercisable to subscribe for one New Share, subject to adjustment as provided in the Warrant T&Cs. Only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially, for only some of the Shares underlying the Warrant. No cash will be paid in lieu of fractional Warrants, or Partial Warrants.

Save as provided in the Warrant T&Cs, we will not issue fractional shares upon the exercise or redemption of Warrants. If, by reason of any adjustment made pursuant to the Warrant T&Cs, the holder of any Warrant would be entitled, upon the exercise or redemption of such Warrant, to receive a fractional interest in a Share, we shall, upon such exercise or redemption, round down to the nearest whole number the number of Shares to be issued to such holder. However, if more than one Warrant is exercised or redeemed at any one time such that Shares to be issued on exercise or redemption are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Warrants being so exercised or redeemed and rounded down to the nearest whole number of Shares. No cash will be paid in lieu of fractional Shares.

We structured each Unit to contain one-half of one whole Warrant, with each whole Warrant exercisable for one New Share in order to reduce the dilutive effect of the Warrants upon completion of our initial Business Combination. We have established the Units in this way in order to comply with the Listing Rules that requires us to establish a percentage limit of not more than 50% 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.

No voting rights as Shareholders attach to the Public Warrants, but the Public Warrants carry the right to vote as a Warrant Holder at meetings of Warrant Holders in accordance with the Warrant T&Cs.

Exercise Price of Warrants . . . . . S$5.75 per Share, subject to adjustment as described in the Warrant T&Cs, and the term Exercise Price, includes in cash or pursuant to a cashless exercise to the extent permitted under the Warrant T&Cs.

Exercise Period of Warrants . . . . . The Warrants may be exercised during the period (the "**Exercise Period**") (A) commencing on and including the date which is 30 days after the first date on which our Company completes a

Business Combination for a period of 5 years and (B) terminating at 5:00 p.m. on the Expiration Date (as defined below), unless that date is a date on which the Register of Members and/or the Warrant Register of our Company 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 and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed pursuant to the Warrant T&Cs.

Expiration Date of Warrants . . . . . The Warrants expire on the date (the "**Expiration Date**") which is the earliest to occur of:

(A) 5:00 p.m., Singapore time, on the date that is five (5) years after the date on which our Company completes its initial Business Combination;

(B) the Liquidation (as defined in the Warrant T&Cs) of our Company (including in connection with the occurrence of a Liquidation Event (as defined in the Warrant T&Cs)), in accordance with and pursuant to the Articles of Association and applicable law (including the Listing Rules); and

(C) in relation to the Public Warrants (and not the Founder Warrants), 5:00 p.m., Singapore time on the Market Day before the Redemption Date (as defined in the Warrant T&Cs) in connection with a redemption under Condition 6.1 or Condition 6.2 of the Warrant T&Cs.

Redemption of Public Warrants when the Reference Value equals or exceeds S$9.00 . . . . . At any time during the Exercise Period, we may, at our sole discretion, redeem all (and not some only) of the outstanding unexercised Public Warrants on a cashless basis:

- upon not less than one month's prior notice of redemption to the Warrant Holders in accordance with the Warrant T&Cs; and
- if, and only if, the closing price of our Shares for any 20 Market Days within a consecutive 30-Market Day period ending on the third Market Day prior to the date on which we send the notice of redemption of Warrants in accordance with the Warrant T&Cs (the "**Reference Value**") equals or exceeds S$9.00 per Share (subject to adjustments in accordance with the Warrant T&Cs).

If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Warrant Holder will continue to be entitled to exercise their Public Warrants prior to the scheduled Redemption Date for cash in accordance with the Warrant T&Cs, and any unexercised Public Warrants outstanding as at the scheduled Redemption Date shall be redeemed by the Company and settled on a cashless basis. In such event, Warrant Holders would be deemed to have paid the exercise price for that number of Shares equal to the quotient obtained by dividing (x) the product of the number of Shares underlying the Public Warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the Warrants by (y) the fair market value. Any Public Warrants so redeemed shall be deemed to be cancelled and lapse.

For these purposes, the "**fair market value**" shall mean the average closing price of the Shares for the 10 Market Day period ending three Market Days immediately prior to the scheduled Redemption Date.

Redemption of Public Warrants when the Reference Value equals or exceeds S$5.00 but is less than S$9.00 . . . . . .

At any time during the Exercise Period, we may, at our sole discretion, redeem all (and not some only) of the outstanding unexercised Public Warrants:

- upon not less than one month's prior notice of redemption to the Warrant Holders in accordance with the Warrant T&Cs;
- provided that:
  - (i) the Reference Value equals or exceeds S$5.00 per Share (subject to adjustment in compliance with the Warrant T&Cs); and
  - (ii) if the Reference Value is less than S$9.00 per Share (subject to adjustment in compliance with the Warrant T&Cs).

If we elect to redeem the Public Warrants as aforesaid, Warrant Holders may continue to exercise their Public Warrants prior to the scheduled Redemption Date and may elect to do so in cash, or on a cashless basis. Warrant Holders electing to exercise their Public Warrants on a cashless basis, will receive a number of Shares determined by reference to the Make-Whole Table and based on the Redemption Date (as defined in the Warrant T&Cs) (calculated for purposes of the Make-Whole Table as the period to expiration of the Warrants) and the Redemption Fair Market Value (as defined below) and otherwise in accordance with the Warrant T&Cs. See "*Description of our Units – Warrants*".

The "**Redemption Fair Market Value**" of our Shares for the above purpose shall mean the volume weighted average price of our Shares during the 10 Market Days immediately following the date on which the notice of redemption is sent to the Warrant Holders. The Redemption Fair Market Value shall be determined by our Company and we will provide our Warrant Holders with the Redemption Fair Market Value no later than one Business Day after the 10-Market Day period described above ends. In no event will the Warrants be exercisable in connection with this redemption feature for more than 0.361 Shares per Public Warrant (subject to adjustment).

Any unexercised Public Warrants outstanding as at the scheduled Redemption Date shall be redeemed by the Company and settled on a cashless basis, in the same manner as a Warrant Holder that has elected to exercise their Public Warrants on a cashless basis as provided above.

No fractional Shares will be issued upon exercise or redemption. If, upon exercise or redemption a holder would be entitled to receive a fractional interest in a Share, we will round down to the nearest whole number of the number of Shares to be issued to the holder.

Please see the section entitled "*Description of our Units–Warrants*" for additional information.

Cessation of Trading in Warrants upon a Redemption Notice being issued . . . . . To facilitate and determine the number of Public Warrants that are subject to redemption, investors should note that if we issue a Redemption Notice for the Public Warrants in accordance with the Warrant T&Cs, trading in the Public Warrants on the SGX-ST is expected to cease at 5:00 p.m. on the date which is five (5) Market Days before the Redemption Date (or such other date as we may notify Warrant Holders when we issue the Redemption Notice).

Full Consideration Founder Units . . . . . In connection with but separate from the Offering, our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier have each entered into a subscription agreement with our Company (the "**Sponsor Subscription Agreements**"), pursuant to which they have agreed to subscribe for a total of 2,000,000, 2,000,000, 200,000 and 200,000 Units (the "**Full Consideration Founder Units**"), respectively at the Offering Price for each Full Consideration Founder Unit, for an aggregate purchase price of S$22,000,000, conditional upon, among other things, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. Save as provided below, these Full Consideration Founder Units are identical to the Offering Units offered and to be issued in the Offering and shall be allocated in full to Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier.

The Full Consideration Founder Units are identical to the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and lock-up arrangements, the Full Consideration Founder Units:

(a) are subject to the Lock-Up*;*

(b) cannot be redeemed in connection with the completion of our initial Business Combination; and

(c) are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*"; "*Proposed Business and Strategy – Sponsors' / Executive Officers' Undertaking*".

Founder Shares . . . . . The Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier have each agreed to subscribe for a total of 3,825,000, 3,825,000, 425,000 and 425,000 Founder Shares (or 3,375,000, 3,375,000, 375,000 and 375,000 Founder Shares if the Put Option is exercised in full), respectively at a price of S$0.912 per Founder Share for an aggregate purchase price of S$7,752,000 (or S$6,840,000 if the Put Option is exercised in full). The closing for the subscription of the Founder Shares will occur on or prior to the Listing Date.

The Founder Shares (representing the Sponsors' promote) will represent approximately 11.2% of our issued share capital immediately after the close of the Offering (on a fully diluted basis assuming that all the issued and outstanding Warrants are exercised on a cash settled basis and that no Loan Repayment Units are issued) whether the Put Option is exercised in full, partially exercised, or not exercised.

The Founder Shares are identical to the Shares underlying the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and the lock-up arrangements, the Founder Shares:

- are subject to the Lock-Up;
- cannot be redeemed in connection with the completion of our initial Business Combination;
- will not be entitled to participate in any distributions upon liquidation of our Company; and
- are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*"; "*Proposed Business and Strategy – Sponsors' / Executive Officers' Undertaking*".

Subject to any restrictions in the Listing Rules, each Founder Share carries one vote at a general meeting of our Company. The Founder Shares will be converted to Shares following completion of a Business Combination in accordance with the Promote Schedule, where:

- up to 50% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 4,250,000 Founder Shares (or 3,750,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis upon completion of a Business Combination on the Business Combination Completion Date;
- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$5.75 per Share for any 20 trading days within a 30 consecutive-trading day period; and
- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) Founder Shares will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$6.50 per Share for any 20 trading days within a 30 consecutive-trading day period.

The Shares so converted from a Founder Share will be listed and admitted for trading on the SGX-ST. The Founder Shares will not be listed or admitted for trading on the SGX-ST. For avoidance of doubt, the converted Shares will remain subject to the lock-up arrangements provided by each of the Sponsors. See "*Plan of Distribution – No Sale of Similar Units and Lock-up – The Sponsors*" for further details.

See "*Description of our Units – Founder Shares*" for further details.

Founder Warrants . . . . . Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, have agreed to subscribe for an aggregate of 16,150,000 Founder Warrants (or 14,250,000 Founder Warrants if the Put Option is exercised in full) at a price of S$0.02 for each warrant for an aggregate purchase price of S$323,000 (or S$285,000 if the Put Option is exercised in full).

Each Founder Warrant entitles the holder thereof to subscribe for one Share at a price of S$5.75, subject to adjustment and other terms as provided in the Warrant T&Cs. No voting rights as Shareholders attach to the Founder Warrants, but the Founder Warrants carry the right to vote as a Warrant Holder at meetings of Warrant Holders in accordance with the Warrant T&Cs.

The Founder Warrants have the same Exercise Period and expire at the same time as our Public Warrants, see "*Exercise Period of Warrants*" and "*Expiration Date of Warrants*" above. If the Founder Warrants are held by holders other than our Sponsors or their Permitted Transferees (as defined in the Warrant T&Cs), the Founder Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Warrants included in the Units being sold in the Offering. See "*Description of our Units – Warrants*". The closing for the subscription of the Founder Warrants will occur on or prior to the Listing Date.

At-risk Capital . . . . . The Founder Shares and the Founder Warrants represent the at-risk capital of our Sponsors (the "**At-risk Capital**"). The private placement and settlement of the Founder Shares and the Founder Warrants (the "**Private Placement**") will occur on or prior to the Listing Date and will be subject to certain lock-up arrangements as described in this Prospectus. To the extent that the Stabilising Manager exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Such Founder Shares and Founder Warrants which are repurchased will be cancelled.

Escrow Account . . . . . In accordance with the Listing Rules, we have opened an escrow account (the "**Escrow Account**") with and appointed a financial institution licensed and approved by the MAS, being Citibank N.A., Singapore Branch, to act as escrow agent (the "**Escrow Agent**") to operate the Escrow Account, in accordance with the terms of the Escrow Agreement. See "*The Escrow Account and The Escrow Agreement*".

The Listing Rules provide that at least 90% of the gross proceeds from the Offering, must be deposited into the Escrow Account.

We intend to deposit into the Escrow Account:

(a) 100% of the gross proceeds of the Offering, being S$128,000,000 (which is the aggregate Offering Price for the sale of 25,600,000 Units in the Offering, assuming the Put Option is exercised in full) (or S$148,000,000 (which is the aggregate Offering Price for the sale of 29,600,000 Units, assuming the Put Option is not exercised); and

(b) 100% of the gross proceeds from the sale of the Full Consideration Founder Units, being S$22,000,000 (which is the aggregate purchase price for the sale of 4,400,000 Full Consideration Founder Units in connection with but separate from the Offering).

We also intend to deposit the proceeds received from the Stabilising Manager in connection with the exercise of the Over-Allotment Option (after set-off of any amounts we have to pay the Stabilising Manager in connection with the exercise of the Put Option), in the Escrow Account following the end of the stabilisation period.

The gross proceeds from the sale of the Founder Shares and the Founder Warrants will not be deposited in the Escrow Account.

The funds in the Escrow Account may be invested by us in certain cash equivalent instruments until completion of a Business Combination, subject to compliance with Rule 210(11)(i)(iv) of the Listing Rules.

Except for:

(a) interest or other income earned on the funds held in the Escrow Account that may be released to us to pay:

  (i) our taxes;

  (ii) administrative expenses incurred by us in connection with the Offering;

  (iii) general working capital purposes (which for this purpose includes payment of negative interest by our Company on the proceeds held in the Escrow Account and the fees of the Escrow Agent); and

  (iv) expenses incurred for the purpose of identifying and completing a Business Combination (which may include break fees),

  (together, the "**Permitted Uses**"); and

(b) such other exceptional circumstance, where we have obtained (i) the SGX-ST's approval; and (ii) the approval of Shareholders representing 75% of the votes cast at a general meeting convened to approve the exceptional circumstance, where our Sponsors, our Executive Officers and their respective associates will abstain from voting their Shares acquired at nominal or no consideration prior to or at the Offering, being the Founder Shares, the funds held in the Escrow Account

will not be released from the Escrow Account until the earliest to occur of:

(1) the redemption of our Shares of those Shareholders who validly elect to redeem their Shares upon completion of an initial Business Combination; and

(2) the redemption of our Shares in the event a Liquidation Event occurs,

subject to compliance with the Listing Rules and applicable law. See *"The Escrow Account and The Escrow Agreement"*.

Based upon current interest rates, we expect the Escrow Account to generate between approximately S$225,000 and S$255,000 of interest annually (assuming an interest rate of 0.15% per year), depending on the extent that the Put Option is exercised, if at all.

The proceeds deposited in the Escrow Account could become subject to the claims of our creditors, if any, which could have priority over the claims of our Shareholders.

Anticipated Expenses and Funding . . . . . Unless and until we complete our initial Business Combination, we may, subject to the Listing Rules and applicable law, pay our expenses only from:

(a) the At-risk Capital (being the proceeds from the sale of the Founder Shares and the Founder Warrants and which will not be held in the Escrow Account), which will be approximately S$3,611,856 in working capital (or S$3,035,856 (assuming the Put Option is exercised in full)) after the payment of expenses relating to the Offering;

(b) the interest and other income in the Escrow Account to pay the Permitted Uses;

(c) subject to compliance with the Listing Rules, the grant of loans from or the making of additional investments by our Sponsors, our Executive Officers or any of their respective affiliates or other third parties, although they are under no obligation to loan funds to, or otherwise invest in, us; and provided that any such loans will not have any claim on the proceeds held in the Escrow Account unless such proceeds are released to us upon completion of our initial Business Combination; and

(d) the Sponsor Loan (if any).

Loan Repayment Units . . . . . The At-risk Capital equal to S$7,125,000 (or S$8,075,000 assuming the Put Option is not exercised) will be held outside of the Escrow Account to cover the costs relating to:

(a) the Offering and Listing (the "**Offering Costs**");

(b) the search for a company or business for a Business Combination; and

(c) for general corporate purposes and working capital requirements,

which together constitute the "**Costs Cover**". The Costs Cover together with the Deferred Underwriting Commission, constitute the "**Total Costs**".

For the avoidance of doubt, the Costs Cover does not cover any negative interest on the monies in the Escrow Account. Insofar as there are any costs in excess of the Total Costs (such as costs relating to the search for a company or business for a Business Combination or costs for general corporate purposes and working capital requirements) (the "**Excess Costs**"), our Sponsors have agreed to fund, on a *pro rata* basis in accordance with their contribution to the At-risk Capital, up to S$2,000,000 of the Excess Costs (the "**Sponsor Loan**") through the issuance of loan or debt instruments by our Company, such as promissory notes, which may be repaid in cash or converted at the Offering Price into a maximum of 400,000 Loan Repayment Units (each comprising one Share and one Partial Warrant) at the option of the relevant Sponsor. Our Company may draw down on the Sponsor Loan as and when determined to be required by us in our sole discretion by giving not less than five days prior written notice to each of the Sponsors. If the number of Loan Repayment Units is not a multiple of two, the number of Public Warrants to be issued will be rounded down for the purposes of determining the Public Warrants to be allotted. For the avoidance of doubt, no fractional Public Warrants will be issued. The Loan Repayment Units (if any) will be issued prior to the completion of our initial Business Combination. The full amount of the Sponsor Loan (if any), will be held outside of the Escrow Account.

The Loan Repayment Units are identical to the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and lock-up arrangements, the Loan Repayment Units when issued:

(a) are subject to the Lock-Up;

(b) cannot be redeemed in connection with the completion of our initial Business Combination;

(c) will not be entitled to participate in any distributions upon liquidation of our Company; and

(d) are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*"; "*Proposed Business and Strategy – Sponsors'/Executive Officers' Undertaking*".

Conditions to completing our initial Business Combination . . . . . The Listing Rules require that an initial Business Combination must have a fair market value equal to at least 80% of the amount held in the Escrow Account (net of amounts disbursed for Permitted Uses and excluding the amount of any Deferred Underwriting Commission held in the Escrow Account and any taxes payable on the income earned on the amounts in the Escrow Account) at the time of entry into the binding agreement for the Business Combination ("**80% Test**").

Under the Listing Rules, where the Business Combination comprises multiple concurrent acquisitions or mergers, there must be at least one initial acquisition which satisfies the 80% Test at

the time of entry into of the binding agreements for the Business Combination of these multiple concurrent transactions. The concurrent transactions must be approved in separate resolutions by Shareholders and conditional upon the initial acquisition, and completed simultaneously on or around the same day. We do not currently intend to purchase multiple businesses in unrelated industries in conjunction with our initial Business Combination, although we cannot assure you that will be the case.

The Listing Rules require that the Business Combination must result in the post-transaction company having an identifiable core business of which it has a majority ownership and/or management control. The SGX-ST may consider a Business Combination involving an acquisition of a minority stake in a business or assets, where the resulting post-transaction company can demonstrate that it has management control of such business or assets.

Notwithstanding that the Listing Rules may permit a Business Combination based on ownership of a minority stake but with management control, we intend to complete our initial Business Combination only if the post-transaction company in which our Shareholders own shares will own or acquire 50% or more of the issued and outstanding voting securities of the target although we cannot assure you that will be the case. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our Shareholders prior to our initial Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and our Company in our initial Business Combination transaction. See "*Risk Factors - Shareholders and our Directors may not be able to exert any material influence over a target company or business after completion of a Business Combination*." If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% Test; provided that in the event that our initial Business Combination involves more than one target business, as required by the Listing Rules, at least one of the target businesses must satisfy the 80% Test.

Raising Funds after the Offering . . . . . The Listing Rules permit us to raise additional funds as follows:

(a) contemporaneous with the completion of the Business Combination, by way of equity (including by way of a placement or subscription for our equity securities by institutional and/or accredited investors), in accordance with the Listing Rules;

(b) contemporaneous with the completion of the Business Combination, by way of debt financing provided that the (i) funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) funds drawn down from the debt financing must be applied towards the financing of the Business Combination and/or related administrative expenses. We are permitted by the Listing Rules to enter into a credit facility prior to completion of a Business Combination, but the facility may only be drawn down contemporaneous with, or after completion of a Business Combination; and

(c) prior to the completion of the Business Combination, but not contemporaneously, by way of equity where (i) the issue is made on a *pro rata* basis and in accordance with the requirements in the Listing Rules; (ii) at least 90% of the gross proceeds raised are placed in the Escrow Account and subject to the Listing Rules on escrow accounts for special purpose acquisition companies; and (iii) the proceeds raised are for the purpose of financing the Business Combination and/or related administrative expenses.

Voting approval for our initial Business Combination . . . . . .

We will complete our initial Business Combination only if approved by a (a) simple majority of Independent Directors, and (b) our Shareholders by way of an ordinary resolution (which requires the affirmative vote by a simple majority of votes cast by Shareholders entitled to vote at a general meeting of our Company) in accordance with our Articles of Association at the Business Combination EGM**.**

Our Sponsors, our Executive Officers and their respective associates (as the case may be) may not vote their Shares, in the Business Combination EGM in respect of the resolution seeking the approval of Shareholders for the Business Combination:

(1) if those Shares held by them have been acquired at nominal or no consideration prior to or at the Offering, being for this purpose, the Founder Shares held by them; and/or

(2) in respect of all Shares held by them, if the Business Combination 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 it and/or its associates (a "**Chapter 9 Business Combination**").

In other words, our Sponsors, our Executive Officers and their respective associates (as the case may be) may vote on the resolution seeking Shareholders' approval for the Business Combination:

(1) in respect of all Shares held by them which are not Founder Shares if the Business Combination is not a Chapter 9 Business Combination; and/or

(2) in respect of all Shares held by them which are not Founder Shares, if they are not an "interested person" or an "associate" of an interested person and restricted from voting pursuant to Chapter 9 of the Listing Manual in relation to a Chapter 9 Business Combination or if the Business Combination is not entered into with it and/or its associates.

For the avoidance of doubt, the foregoing voting restrictions on our Sponsors, our Executive Officers and/or their respective associates, only apply in relation to the resolution seeking the approval of Shareholders for the Business Combination. It is expected that there may be other resolutions tabled for

Shareholders' approval at the Business Combination EGM, and unless otherwise provided by applicable law or the Listing Rules or as may otherwise be directed by a regulatory body with competent jurisdiction, our Sponsors, our Directors, our Executive Officers and/or their respective associates would not be disenfranchised from voting their Shares on such other resolutions.

Redemption rights for Shareholders upon completion of our initial Business Combination . . . . . .

We will provide our Shareholders (other than our Sponsors, Executive Officers and their associates) with the opportunity to redeem all or a portion of their Shares upon the completion of our initial Business Combination at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the Escrow Account (which interest shall be net of taxes payable) but excluding the Deferred Underwriting Commission, on the date of the Business Combination EGM, divided by the number of then issued and outstanding Shares but excluding the Founder Shares, the Full Consideration Founder Units and the Loan Repayment Units, subject to the limitations described herein.

Each Shareholder may elect to have all or a portion of their Shares redeemed without attending or voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Shares irrespective of whether they vote for, or against or abstain from voting on the proposed Business Combination.

The amount in the Escrow Account is initially anticipated to be S$5.00 per Share. The per-Share amount we will distribute to investors who properly redeem their Shares will not be reduced by the Deferred Underwriting Commission we will pay to the Joint Bookrunners and Underwriters. Amounts payable on redemption of Shares in connection with our Business Combination will be payable to the electing Shareholder as soon as practicable upon completion of the Business Combination and Shares redeemed will be cancelled.

There will be no redemption rights upon the completion of our initial Business Combination with respect to our Warrants (including the Founder Warrants and the Public Warrants underlying the Full Consideration Founder Units and the Loan Repayment Units), the Founder Shares and the Shares underlying the Full Consideration Founder Units and the Loan Repayment Units.

Pursuant to the Sponsors' Undertaking and Executive Officers' Undertaking, each Sponsor and each Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to all their Shares that they hold, including any Founder Shares, their Shares underlying the Full Consideration Founder Units and the Loan Repayment Units held by them in connection with the completion of our initial Business Combination, and any Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

In the event the aggregate cash consideration we would be required to pay for all Shares that are validly submitted for

redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any Shares, and we instead may search for an alternate Business Combination.

The manner for redemptions is set out in "*Description of Units-Manner of Redemption for Shareholders upon completion of our Business Combination*".

Limitation on redemption rights of Shareholders holding more than 15% of the Shares sold in the Offering . . . . . Notwithstanding the foregoing redemption rights, a Shareholder, together with any associates or persons acting jointly or in concert, will be restricted from redeeming their Shares with respect to more than an aggregate of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but for the avoidance of doubt, excluding the Founder Shares and the Loan Repayment Units (if any)) ("**Excess Shares**"), without the prior unanimous consent of the Board.

We believe the restriction described above will discourage Shareholders from accumulating large blocks of Shares, and subsequent attempts by such holders to use their ability to redeem their Shares as a means to force us or our Sponsors or their affiliates to purchase their Shares at a significant premium to the then-current market price or on other undesirable terms.

Absent this provision, such a Shareholder could threaten to exercise its redemption rights against a Business Combination if such holder's Shares are not purchased by us or our Sponsor or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting our Shareholders' ability to redeem the Excess 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, we would not be restricting our Shareholders' ability to vote all of their Shares including any Excess Shares for or against our initial Business Combination (other than, for the avoidance of doubt, our Sponsors, our Executive Officers and/or their respective associates in respect of those Shares acquired at nominal or no consideration prior to or at the Offering, being for this purpose, the Founder Shares).

Release of funds in Escrow Account on closing of our initial Business Combination . . . . . On the completion of our initial Business Combination, all amounts held in the Escrow Account will be disbursed directly by the Escrow Agent or released:

(1) to pay amounts due to any Shareholders who properly exercise their redemption rights in connection with the completion of the Business Combination. See "Redemption rights for Shareholders upon completion of our initial Business Combination" above; and

(2) the balance if any, to us for use, as we may in our sole discretion determine, including without limitation, to pay:

  (i) the Joint Bookrunners and Underwriters their Deferred Underwriting Commission; and

(ii) all or a portion of the consideration payable to the target or owners of the target of our initial Business Combination and to pay other expenses associated with our initial Business Combination.

Without limiting the generality of the foregoing, 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 the redemption of our Shares, we may apply the balance of the cash released to us from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of post-transaction businesses, 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.

Redemption of Shares and 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 initial Business Combination, subject to any permitted Extension Period.

If any of the following events occurs:

(1) we fail to complete an initial Business Combination within 24 months from the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules), or within the Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

(2) we fail to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(3) we are directed to delist by the SGX-ST before the completion of a Business Combination,

the "**Liquidation Events**", being events stipulated under the Listing Rules that if any of them occur, our Company will be required to liquidate, we will:

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

(b) as promptly as reasonably practicable, redeem all our issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt, excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commission, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and

the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt, excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST,

subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our Warrants including the Founder Warrants, which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial Business Combination within the 24-month time period or during any Extension Period.

Pursuant to the Sponsor's Undertakings and Executive Officers' Undertakings, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to any of the Founder Shares and Shares underlying the Loan Repayment Units held by them in connection with the Liquidation Events. For the avoidance of doubt, the Shares underlying the Full Consideration Founder Units held by them may be redeemed in connection with the Liquidation Events. For the avoidance of doubt, our Sponsors, our Executive Officers and/or their respective associates may redeem those Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

Audit Committee, Remuneration Committee and Nominating Committee . . . . . We have established and will maintain an Audit Committee, Remuneration Committee and Nominating Committee with the terms of reference as set out in the section "*Management—Committees of Our Board*."

Conflicts of Interest . . . . . Certain of our Directors presently have, and any or all of them in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of our Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honour these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law.

Our Memorandum of Association and Articles of Association provide that we renounce our interest in any corporate opportunity offered to any Director or Executive Officer unless such

opportunity is expressly offered to such person solely in his or her capacity as a director or officer of our Company and it is an opportunity that we are able to complete on a reasonable basis. See "*Risk Factors — Certain of our Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*." For more information, see the section entitled "*Interested Person Transactions and Potential Conflicts of Interest — Potential Conflicts of Interest*."

We do not believe, however, that any of these fiduciary or contractual duties will materially affect our ability to identify and pursue business combination opportunities or complete our initial Business Combination.

Lock-up . . . . . We have agreed with the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Singapore Offer Agreement until six months from the date of completion of our initial Business Combination, we will not, without the prior written consent of the Joint Bookrunners and Underwriters, amongst other things, allot, issue, offer, pledge, sell, contract to issue or sell, grant any option, warrant, contract or other right to purchase, any Shares or any other securities of our Company, and the making of any announcements in connection with any of the foregoing.

Each of our Sponsors and our Chief Financial Officer has agreed to lock-up arrangements with the Joint Bookrunners and Underwriters.

Additionally, all the equity securities of the Sponsors and the management team of our Company, and their respective associates, held as at the date of the completion of the Business Combination will be subject to the moratorium requirements of the Listing Rules from the date of completion of the Business Combination.

See "*Plan of Distribution – No Sale of Similar Units and Lock-up*" for further information on the lock-up arrangements.

Stabilisation and Put Option . . . . . 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 after 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 the number of Additional Units in respect of which the Over-allotment Option was exercised, to undertake stabilising

actions. See "*Plan of Distribution–Price Stabilisation and Put Option*".

The purchase of Additional Units by the Stabilising Manager in the course of the stabilisation transactions will result in the repurchase of such Additional Units at the Offering Price by our Company pursuant to the exercise by the Stabilising Manager of a put option that has been granted by our Company to the Stabilising Manager (the "**Put Option**"), which may be exercised from the Listing Date until 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 the number of Additional Units in respect of which the Over-allotment Option was exercised. The aggregate purchase price of such Units payable by our Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager's obligation to pay to our Company the proceeds from the over-allotment of Units. Any monies paid by the Stabilising Manager in connection with the exercise of the Over-allotment Option after taking into account the set-off as aforesaid, will be deposited by the Company into the Escrow Account. Any Units purchased by our Company pursuant to the Put Option will be cancelled.

To the extent that the Stabilising Manager exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Any Units purchased by our Company pursuant to the Put Option will be cancelled. Save for the foregoing and for any repurchase of Founder Shares as a result of the exercise of the Put Option, our Company will not undertake any Share repurchases prior to the completion of an initial Business Combination.

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

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
13 January 2022, 9.00 p.m.	Opening date and time for the Singapore Public Offer.
19 January 2022, 12.00 noon	Closing date and time for the Singapore Public Offer.
20 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.
21 January 2022, 9:00 a.m.	Commence trading on a "ready" basis.
25 January 2022	Settlement date for all trades done on a "ready" basis.
7 March 2022	Separate Trading Date.
9 March 2022	Crediting Date

The above timetable is indicative only and is subject to change at our discretion, with the agreement of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. It assumes: (i) that the closing of the Singapore Public Offer is on 19 January 2022, (ii) that the Listing Date is on 21 January 2022, (iii) compliance with or waiver from the SGX-ST's shareholding spread requirement, and (iv) the Offering Units will be issued and fully paid up prior to 21 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 Shares 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 and may at our discretion, with the agreement of the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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 (as defined herein).

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, 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.

In respect of an application made under the Singapore Public Offer, where any such application 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) to the applicant, at his own risk, within 24 hours after the balloting of applications (provided that such refunds are made in accordance with the procedures set forth in "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*").

In respect of an application made under the Singapore Public Offer, where any such application 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) to the applicant, at his 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 "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*").

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

Where 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, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 "*Appendix F – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*").

Before investing in the Units, Shares, Partial Warrants and/or Warrants, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on our business, financial condition, results of operations and prospects. The trading price of the Units, Shares and Warrants could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. Our Company may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to our business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out below.

Although we believe that the risks and uncertainties described below are the material risks and uncertainties concerning our business, the Units, the Shares, the Partial Warrants and the Warrants, they are not the only risks and uncertainties. Other risks, events, facts or circumstances not presently known to us, or that our Company currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on our business, financial condition, results of operations and prospects.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Units, Shares, Partial Warrants and/or Warrants. Furthermore, before making an investment decision with respect to any Units, Shares, Partial Warrants and/or Warrants, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Units, Shares, Partial Warrants and/or Warrants and consider such an investment decision in light of their personal circumstances.

Risks relating to our Company

We are a newly incorporated entity with no operating history and will not commence operations prior to the Offering

We are a newly incorporated entity with no operating results and we will not commence operations prior to obtaining the proceeds from the Offering. We lack an operating history, and therefore, investors have no basis on which to evaluate our ability to achieve our objective of identifying and conducting a Business Combination. Moreover, because we are searching for a target company or business in technology-enabled sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, primarily but not exclusively in Asia Pacific, it may be difficult for investors to evaluate the possible merits or risks of the target company or business in which our Company may invest the proceeds from the Offering. Investors' ability to evaluate the merits or risks of a Business Combination may also be made more difficult as our Company's search for a target company or business is likely to be conducted within Asia Pacific, rather than being limited to a specific country. If we fail to complete our initial Business Combination, we will never generate any operating revenues.

We have not entered into a written binding acquisition agreement for a Business Combination, nor engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement with respect to a potential Business Combination

We have not entered into a written binding acquisition agreement for a Business Combination, nor engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential Business Combination. Although we will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), we cannot offer any assurance that we will make a proper discovery or assessment of all of the significant risks. Furthermore, we cannot assure you that an investment in Units, Shares, Partial Warrants and Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity was available, in a target company or business.

We may face significant competition for Business Combination opportunities

We expect to encounter intense competition in some or all of the Business Combination opportunities that our Company may explore, particularly due to the increased interest in technology-enabled sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, in Asia Pacific as an investment opportunity in the past few years. This may in turn reduce the number of potential targets available for a Business Combination or increase the consideration payable for such targets. We might be competing with larger and better funded companies, strategic buyers, sovereign wealth funds, other special purpose acquisition companies from Asia, the United States and Europe and public and private investment funds, which all may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may also possess greater technical, human and other resources than us, and/or may also be better equipped to act faster upon arisen opportunities for business combinations due to, in comparison to us, a lack of internal or external constraints or restrictions. While we believe there are numerous target companies or businesses that we could potentially combine with using the proceeds from the Offering, our ability to compete will be limited by our financial resources. This competitive limitation gives competitors an advantage in pursuing the Business Combination with a target company or business, see also *"— Our ability to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of our limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as we approach the Business Combination Deadline*". As a result, we cannot assure investors that we will be successful against such competition. Such competition may cause us to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case, as a result of which the effective return on investment for investors may be lower than it might have been if such competition had not negatively influenced the consideration payable.

Our ability to diligence and negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of our limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as we approach the Business Combination Deadline

Sellers of potential target companies or businesses will likely be aware that we must complete a Business Combination by the Business Combination Deadline, failing which, subject to applicable laws, we will have to redeem the Shares, wind-up our operations and liquidate. We have 24 months from the Listing Date to complete a Business Combination unless we are able to avail ourselves of an extension period ("**Extension Period**") namely, (a) an additional 12 months from the end of the 24-month period to complete a Business Combination subject to an overall maximum time frame of 36 months from the Listing Date, provided we have entered into a legally binding agreement for a Business Combination within the 24-month period, and comply with applicable law and certain announcement, notification and other requirements provided in the Listing Rules, or (b) a period of time we specify beyond the end of the 24-month period, provided that we have obtained the approval of the SGX-ST and the approval of Shareholders by way of a resolution passed by 75% of the votes cast by Shareholders at a general meeting, where our Sponsors, our Executive Officers and their respective associates must abstain from voting Shares that they have acquired for nominal or no consideration prior to or at the time of the Offering. We may not or may be unable to avail ourselves of an Extension Period, or even if we do, we may not have sufficient financial resources to achieve our objectives for an extended period of time. The Business Combination must also be approved by Shareholders and will require our Company to call an extraordinary general meeting of Shareholders, notice of which meeting must be given to shareholders at least 21 calendar days prior thereto (excluding the date of the notice and the date of the meeting), effectively reducing the amount of time we have to complete a Business Combination. Sellers may use the foregoing information as leverage in negotiations with us relating to a Business Combination, knowing that if our Company does not complete a Business Combination with a particular target company or business, we may be unable to complete a Business Combination with any other target companies or businesses within our required timeframe. This risk will increase as we get closer to the Business Combination Deadline. This could affect the ability of our Company to negotiate a Business Combination on favourable terms and disadvantage our Company relative to other potential buyers. As a consequence, we may be unable to complete a Business Combination or, when we do, the effective return on investment for investors may be lower than may have otherwise been the case. In addition, while we will endeavour to conduct comprehensive due diligence prior to entering into a Business Combination, as we move closer to the Business Combination Deadline, we may have less time to conduct due diligence and may enter into the Business Combination on terms that we may not have accepted had we been able to undertake more comprehensive diligence, or we may enter into a Business Combination with a target company or business

that we would not have acquired if we had more time to conduct diligence. These circumstances could expose us to undiscovered liabilities for which we may not be indemnified, or might result in us acquiring a poor quality target. See also *"— Any due diligence by us in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on our financial condition or results of operations"*.

We cannot assure you that we will identify suitable Business Combination opportunities by the Business Combination Deadline, which could result in a loss of part of Shareholders' investment

The success of our business strategy is dependent on our ability to identify sufficient suitable Business Combination opportunities. We believe that we are appropriately prepared to find a suitable Business Combination opportunity (see also section *"Proposed Business and Strategy"*). However, we cannot estimate how long we will take to identify suitable Business Combination opportunities or whether we will be able to identify any suitable Business Combination opportunities at all by the Business Combination Deadline. If we fail to complete a proposed Business Combination, we may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses payable. While we expect to use the At-risk Capital and the Sponsor Loan (if any) to fund such costs, there is no assurance that the At-risk Capital and Sponsor Loan (if any) will be sufficient and in such event, we may be required to draw on the funds from the Escrow Account, to the extent permitted under the Listing Rules. Furthermore, even if an agreement is reached relating to a target business, we may fail to complete such Business Combination for reasons beyond our control. Any such event will result in a loss to us of the related costs incurred, which could materially and adversely affect subsequent attempts to identify and enter into a Business Combination with another target business. Moreover, if we fail to complete the Business Combination by the Business Combination Deadline, subject to applicable laws, we will have to redeem the Shares, liquidate and distribute the amounts then held in the Escrow Account (see also section "*The Escrow Account and The Escrow Agreement"*). In such circumstances, we cannot assure you as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Business Combination or from other factors, including disputes or legal claims which our Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. See also *"— If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced and the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share"* and *"— Any negative interest rate that we may have to pay on the proceeds of the Offering that are held in the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business*".

Any negative interest rate that we may have to pay on the proceeds of the Offering that are held in the Escrow Account prior to the Business Combination decreases the amounts available for investment in a target business

The amount in the Escrow Account is initially anticipated to be S$5.00 per Share. However, because Shareholders who wish to redeem their Shares in connection with the Business Combination will receive their *pro rata* share of the Escrow Account, the amount they receive may be less than S$5.00 per Share and will be decreased by any negative interest due by our Company or increased by any positive interest received by our Company to the extent such interest has not been utilised for a Permitted Use. This results in costs for our Company and as such decreases the amounts available for investment in a target business. Central banks in Europe and Japan have pursued interest rates below zero in recent years, and there is no assurance that we will not be subject to negative interest. The total payable negative interest (if any) depends on the time that the proceeds are held in the Escrow Account, but we will not necessarily accelerate the search for a potential business target due to this negative interest. The negative interest will effectively be borne by the Shareholders and may thus affect the liquidity available to us for investment in a target business and related transaction costs, as well as the effective results of our Company following completion of the Business Combination. The aforementioned factors may adversely affect our ability to pay dividends and the Shareholders' return on investment.

We are dependent upon our Sponsors, our Executive Officers and/or our Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of their services could materially and adversely affect us

We are dependent upon our Sponsors, our Executive Officers and/or our Directors to identify a potential Business Combination opportunity and to execute the Business Combination. Our Directors shall, in consultation with our Sponsors, and subject to the approval of a majority of the Independent Directors, propose a Business

Combination to the Shareholders at the Business Combination EGM. Our success depends on the continued contribution of our Sponsors, our Executive Officers and/or Directors, at least until a Business Combination is completed. Our Sponsors are Shareholders of our Company and have made significant investments in our Company themselves through the acquisition of the Full Consideration Founder Units, the Founder Shares, and the Founder Warrants as well as the subscription of Forward Purchase Units under the Forward Purchase Agreement. However, that does not obligate them to act in the best interests of other investors. Neither our Sponsors, nor our Directors are required to commit any specific amount of time to our affairs and, accordingly, may have conflicts of interest in allocating their time amongst their business activities. Tikehau Capital and Financière Agache have multiple investments as described under *"Proposed Business and Strategy — About our Sponsors"*. All of our Directors are involved in multiple other activities (see *"Proposed Business and Strategy — Our Management Team and Board of Directors"*). In addition, the unexpected loss of the services of such individuals could have a material adverse effect on our ability to identify a potential target company or business and to execute the Business Combination. For additional information on our Company's dependency upon our Sponsors, our Executive Officers and/or our Directors, see also *"— Certain of our Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented"* and "*— Our Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to our affairs, which could have a negative impact on our ability to complete the Business Combination*".

Past performance by our Sponsors and their affiliates and/or any of our Directors or our Executive Officers may not be indicative of future performance of an investment in us and therefore investors will have limited data to assist them in evaluating the future performance of our Company

Past performance by our Sponsors and their affiliates and/or any of our Directors or our Executive Officers cannot be considered a guarantee (i) we will be able to identify a suitable candidate for the Business Combination (see also "*— We may face significant competition for Business Combination opportunities*") or (ii) of success with respect to any Business Combination consummated by us (see also "*— We may face significant competition for Business Combination opportunities*" above, and "*Risks relating to the target sector*" and "*Risks relating to the Business Combination*" below). The historical information about our Sponsors, their affiliates, our Directors and our Executive Officers included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons as well as past circumstances which may not be comparable to the conditions and circumstances to be faced by our Company when searching for and combining with a target. Any of such factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus regarding our Sponsors, our Directors or our Executive Officers is directly comparable to our business or the returns that it may generate after completion of the Business Combination. Investors should therefore not solely rely on the historical record of our Sponsors or any of their affiliates or any related investment's performance, since their return may be adversely affected. Therefore, when making an investment decision, investors will have limited data to assist them in evaluating the future performance of our Company.

A Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the circular to shareholders and other materials published in connection with the Business Combination and potentially a related equity financing and we are free to pursue the Business Combination regardless of relatively significant Shareholder dissent

Shareholders will be relying on the ability of the Board to identify a suitable Business Combination. A Shareholder's only opportunity to evaluate a potential Business Combination will be limited to a review of the circular to Shareholders and other materials required to be published by our Company in connection with the Business Combination and any related equity financing. In addition, a proposal for a Business Combination that some Shareholders vote against could still be approved by the required majority (being a simple majority of votes cast by Shareholders entitled to vote at the Business Combination EGM). As a result, it may be possible for our Company to complete a Business Combination in spite of relatively significant Shareholder dissent. At the time of the vote on the Business Combination, the number of dissenting Shareholders will be an unknown factor and consequently, complicate the risk-assessment for investors at such time. See "*Proposed Business and Strategy — Business Combination Process*" on the voting thresholds for the Business Combination EGM, and the restrictions that may apply to our Sponsors, Directors, our Executive Officers and their associates in relation to their ability to vote their Shares.

We could be constrained by the need to finance redemptions of Shares from any Shareholders that decide to redeem their Shares in connection with a Business Combination

We may only be able to proceed with a Business Combination if we have sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Business Combination and all amounts due to the Shareholders who may elect to redeem their Shares in connection with the Business Combination ("**Redeeming Shareholders**"). In the event that there are a significant number of Redeeming Shareholders, financing the redemption of Shares held by Redeeming Shareholders could reduce the funds available to our Company from the Escrow Account to pay the consideration payable pursuant to a Business Combination and, as such, our Company may not have sufficient funds available to complete the Business Combination, or to satisfy any minimum cash conditions under the transaction agreement.

In the event that the aggregate cash consideration we would be required to pay for all Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate funds available to us, whether in the Escrow Account or otherwise, we will not complete the Business Combination or redeem any Shares, and we instead may search for an alternate Business Combination. As a result, we may decide to raise additional equity and/or debt, which could increase our overall financing costs and dilute the interests of non-Redeeming Shareholders, or not to complete the Business Combination, each of which may adversely affect any return for investors.

We do not have a specified overall maximum redemption threshold and Shareholders may elect to redeem their Shares irrespective of how they vote at the Business Combination EGM. We may therefore complete a Business Combination notwithstanding a substantial number of redemptions by Shareholders

Our Articles of Association do not provide a specified overall maximum redemption threshold that limits the total number of all issued Shares we may redeem and Shareholders may elect to redeem their Shares irrespective of how they vote at the Business Combination EGM. As a result, our Company may be able to complete a Business Combination if it receives the requisite majority at the Business Combination EGM, even though a substantial majority of Shareholders elect to redeem their Shares. See also "*— A Shareholder's opportunity to evaluate the Business Combination will be limited to a review of the circular to shareholders and other materials published in connection with the Business Combination and potentially a related equity financing and we are free to pursue the Business Combination regardless of relatively significant Shareholder dissent"* and *"— If a Shareholder together with any associates or person acting in concert with it are deemed to hold in excess of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but excluding the Founder Shares and the Loan Repayment Units), such shareholders will lose the ability to redeem all Shares in excess of 15% of such Shares*".

In the event the aggregate cash consideration we would be required to pay for all Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any Shares, and we may instead search for an alternative Business Combination. We may have already incurred substantial costs pursuing the initially proposed Business Combination and we cannot assure you we would have sufficient funds or time to be able to find an alternative Business Combination before the Business Combination Deadline. Therefore not having a maximum specified redemption threshold could have a negative impact on our ability to successfully complete a Business Combination at all. See also "*— We could be constrained by the need to finance redemptions of Shares from any Shareholders that decide to redeem their Shares in connection with a Business Combination"* and *"— If a Shareholder together with any associates or person acting in concert with it are deemed to hold in excess of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but excluding the Founder Shares and the Loan Repayment Units), such Shareholders will lose the ability to redeem all Shares in excess of 15% of such Shares*".

We may combine with a target company or business that does not meet all of our stated Business Combination criteria

Although we have identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which we enter into a Business Combination with will not have all of these positive attributes. If we complete a Business Combination with a target company or business that does not meet all of these criteria and guidelines, such Business Combination may not be as successful as a Business Combination with a target company or 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 completion conditions with a target company or business that requires our Company to have a minimum amount of cash at completion of the Business Combination. If we have not completed a Business Combination by the Business Combination Deadline, the Shareholders would not receive their *pro rata* portion of the Escrow Account until liquidation (see "*The Escrow Account and The Escrow Agreement*"). If we go into liquidation investors may not receive back their total investment. If Shareholders were to be in need of immediate liquidity, they could attempt to sell their Shares in the open market; however, at such time the Shares may trade at a discount to the *pro rata* amount per share in the Escrow Account. See also *"— We do not have a specified overall maximum redemption threshold and Shareholders may elect to redeem their Shares irrespective of how they vote at the Business Combination EGM. We may therefore complete a Business Combination notwithstanding a substantial number of redemptions by Shareholders", "Risks relating to the Business Combination*" and *"— If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced and the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share"*.

We may need to arrange third party financing and we cannot assure you that we will be able to obtain such financing, which could compel us to restructure or abandon a particular Business Combination

Although we have not yet identified any specific prospective target company or business and cannot currently predict the amount of additional capital that may be required, the funds available to us at the completion of the Offering may not be sufficient to complete a Business Combination of the size being contemplated by us. If we have insufficient funds available, we could be required to seek additional capital through an equity issuance and/or debt financing. Investors may be unwilling to subscribe for equity in our Company on attractive terms or at all. In addition, we may need to raise additional equity to finance our business in future (subject to the applicable lock-up period). Any equity issuance, as well as the issuance of any Shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of our existing Shareholders, (ii) cause a change of control if a substantial number of Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Shares if preferred shares are issued with rights senior to those of the Shares, or (iv) adversely affect the market prices of the Shares and the Warrants.

Furthermore, lenders may be unwilling to extend debt financing to us on attractive terms, or at all. There may be additional risks associated with incurring financing to finance the Business Combination, including, in the case of debt financing, the imposition of operating restrictions or a decline in post-Business Combination operating results (due to increased interest expenses and/or restricted access to additional liquidity). We could also face further issues in an event of default under, or an acceleration of, our indebtedness.

To the extent additional equity and/or debt financing is necessary to complete a Business Combination and such financing remains unavailable or only available on terms that are unacceptable to us, we may be compelled to either restructure or abandon the proposed Business Combination, or proceed with the Business Combination on less favourable terms, which may reduce our return on investment. Even if additional financing is not required to complete the Business Combination, we may subsequently require such financing to implement operational improvements in the target. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither our Sponsors nor any other party is required to, or intends to, provide any financing to us in connection with, or following, the Business Combination, other than for the Forward Purchase Agreement. Any proposed funding of the consideration due for the Business Combination will be disclosed in the circular to Shareholders and related materials required to be published in connection with the Business Combination EGM.

The occurrence of any of these events may dilute the interests of Shareholders, could restrict our ability to complete a Business Combination or to run our business as we deem appropriate after the Business Combination and therefore could have a material adverse effect on our business, financial condition, results of operations and prospects.

We expect to complete the Business Combination with a single target company or business, and our operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry

As the Business Combination may relate to a single target company or business, the prospects of our Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business or company; or (ii) dependent upon the development or market acceptance of a single or limited number

of products, processes or services. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in our Company, if at all, could be greater than investing in an entity with a diversified portfolio. For additional information on a Business Combination in the technology-enabled sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, primarily but not exclusively in Asia Pacific, see also "*— Our Company may face risks by combining with a target company or business which is likely to be in a technology-enabled sector*".

We may be subject to restrictions in offering our Shares as consideration for the Business Combination or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on our ability to pursue certain Business Combination opportunities

We may offer our Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Business Combination. However, certain jurisdictions may restrict us from using our Shares or other securities for this purpose, which could result in our needing to use alternative sources of consideration (such as external debt). Such restrictions may limit our available Business Combination opportunities or make a certain Business Combination more costly.

Our Sponsors, our Executive Officers and their associates may be restricted by the Listing Rules from voting some or all of their Shares at the Business Combination EGM to approve the Business Combination. Their ability or inability to vote some or all of their Shares may affect the outcome of the vote on the Business Combination

A proposal for a Business Combination is required to be approved by our Shareholders by way of an ordinary resolution at the Business Combination EGM. Under the Listing Rules, our Sponsors, our Executive Officers and their respective associates (as the case may be) may not vote their Shares, in the Business Combination EGM in respect of the resolution seeking the approval of Shareholders for the Business Combination:

(1) for those Shares held by them have been acquired at nominal or no consideration prior to or at the Offering, being for this purpose, the Founder Shares held by them; and

(2) in respect of all Shares held by them, if the Business Combination 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 it and/or its associates (a "**Chapter 9 Business Combination**").

In other words, our Sponsors, our Executive Officers and their respective associates (as the case may be) may vote on the resolution seeking Shareholders' approval for the Business Combination:

(1) in respect of all Shares held by them which are not the Founder Shares if the Business Combination is not a Chapter 9 Business Combination; or

(2) in respect of all Shares held by them which are not the Founder Shares if they are not an "interested person" or an "associate" of an interested person and restricted from voting pursuant to Chapter 9 of the Listing Manual in relation to a Chapter 9 Business Combination or if the Business Combination is not entered into with it and/or its associates.

Depending on the nature of the Business Combination, and the number of Shares held by our Sponsors, our Executive Officers, our Directors and their respective associates at the time of the Business Combination EGM, their ability or inability to vote Shares held by them (other than the Founder Shares) could influence the outcome of the Business Combination EGM. See also *"— Our Sponsors control a substantial interest in our Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Shareholders do not support"*.

Our Sponsors and Executive Officers have given an undertaking to vote the Shares held by them, to the extent permitted to do so, in favour of all the resolutions proposed at the Business Combination EGM which have been approved by the Board for tabling at the Business Combination EGM. The extent of their voting influence will depend on the number of Shares (other than Founder Shares) that they own at the relevant time. Such Shares could include any new issuances our Company may undertake in accordance with the Listing Rules, or acquired on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a

Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST). To the extent the Listing Rules permit or restrict their ability to vote, it may therefore increase or decrease, respectively, the likelihood that the Business Combination will be approved. We cannot assure you of any particular outcome for the resolution seeking to approve the Business Combination at the Business Combination EGM.

Our Sponsors control a substantial interest in our Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Shareholders do not support

Our Sponsors will have, in aggregate, an interest in 4,400,000 Full Consideration Founder Units, 7,500,000 Founder Shares and 14,250,000 Founder Warrants and will therefore own 31.7% of the voting rights of the Shares in our Company assuming the Put Option is exercised in full and the Founder Warrants or the Warrants underlying the Units are not exercised (or 30.4% of the voting rights assuming the Put Option and the Founder Warrants or the Warrants underlying the Units are not exercised). Accordingly, our Sponsors will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that Shareholders do not support, including amendments to the Articles of Association. If our Sponsors acquire any Units, Shares or Warrants including any new issuances our Company may undertake in accordance with the Listing Rules, or acquired on the SGX-ST or in privately negotiated transactions from other holders of our Units, our Shares or our Warrants, this would increase their control on an individual basis. Factors that would be considered in making such additional purchases would include the current trading price of the Shares and Units. See "— *Our Sponsors, our Executive Officers and their associates may be restricted by the Listing Rules from voting some or all of their Shares at the Business Combination EGM to approve the Business Combination. Their ability or inability to vote some or all of their Shares may affect the outcome of the vote on the Business Combination*".

We may be subject to exchange risks which could have an adverse effect on our prospects and ability to complete a Business Combination, in particular with a target that has a functional currency other than the Singapore dollars

Our functional and presentational currency is Singapore dollars. As a result, our financial statements will carry our balance sheet and operational results in Singapore dollars. Any target company or business with which we pursue a Business Combination may denominate its financial information in a currency other than Singapore dollars or otherwise conduct operations or make sales in currencies other than Singapore dollars. When consolidating a business that has functional currencies other than Singapore dollars, our Company, to the extent our functional and presentational currency remains as Singapore dollars, will be required to translate, *inter alia*, the balance sheet and operational results of the target into Singapore dollars. Due to the foregoing, changes in exchange rates between Singapore dollars and other currencies could lead to significant changes in our reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Our being subject to exchange risks could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to complete a Business Combination in particular with a target that has a functional currency other than Singapore dollars.

Risks relating to the target sector

Our Company may face risks by combining with a target company or business which is likely to be in a technology-enabled sector

Our Company is targeting a Business Combination with a company or business which is likely to operate in a technology-enabled sector, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, primarily but not exclusively in Asia Pacific. A Business Combination with a company or business in these sectors entail special considerations and risks. If our Company is successful in completing a Business Combination with such target company or business, we or the target company or business may be subject to, and possibly adversely affected by, the following risks:

- 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 subscriber or customer satisfaction and loyalty;
- a reliance on proprietary technology to provide services and to manage its operations, and the failure of this technology to operate effectively, or the failure of the target to use such technology effectively;

- an inability to deal with subscribers' or customers' privacy concerns;
- an inability to attract and retain subscribers or customers;
- an inability to license or enforce intellectual property rights on which the target may depend;
- any significant disruption in the target's computer systems or those of third parties that would be utilised in the ongoing operations of the target;
- an inability by the target, or a refusal by third parties, to license content to the target upon acceptable terms;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that be distributed in the course of the operations of the target;
- competition for advertising revenue;
- disruption or failure of the networks, systems or technology of the target 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;
- reliance on third party vendors or service providers;
- failure to comply with applicable laws and regulations, supervisory guidance or other instructions, and where relevant duty of care or other conduct obligations towards consumers and customers;
- an inability to leverage the social position that the target company occupies in a positive way and in the best interests of the company in the public domain, with a potentially negative reputational impact; and
- an inability to mitigate from sustainability risks, such as climate risks, related to the target company's business strategy.

In addition, our Company or the target company or business may be subject to, and possibly adversely affected by, risks inherent in investments in the financial services industry, including:

- general economic conditions;
- securities market conditions;
- the level and volatility of interest rates and equity prices;
- competitive condition;
- liquidity of domestic and global markets;
- domestic and international political conditions;
- regulatory and legislative developments;
- monetary and fiscal policy;
- investor sentiment;
- availability and cost of capital;
- technological changes and events;
- changes in currency values, inflation and credit ratings and policies of regulators in applying capital;

- influences of global pandemics;
- materialisation of sustainability and climate risks; and
- other regulatory requirements.

The target company or business could be vulnerable to cyberattack or theft of individual identities or personal data. A failure to comply with privacy regulations could adversely affect relations with customers and have a negative impact on the target company or business.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects. See also "*— We expect to complete the Business Combination with a single target company or business, and our operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry*".

We may be subject to significant regulatory requirements in connection with our efforts to enter into a company or business which is likely to be in a technology-enabled sector

Completing Business Combinations with businesses in a technology-enabled sector, including in consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, are often subject to significant regulatory requirements and consents, such as obtaining regulatory pre-approvals from national or international supervisory authorities. Such approval processes are time consuming, may be bound to strict time periods, may be subject to regulatory delays and do not have the guarantee that approval can ultimately be obtained. We may not receive any such required approvals or we may not receive them in a timely manner to complete the Business Combination prior to the Business Combination Deadline, including as a result of factors or matters beyond our control.

Our Company may seek to complete a Business Combination in a technology-enabled sector in which our Directors have limited prior experience or have no prior experience at all

Our Company may consider a Business Combination within a technology-enabled sector in which our Directors have limited prior experience or have no prior experience at all, if a potential target company or business candidate is presented to us and we determine that pursuing such target or targets offer(s) an attractive Business Combination opportunity for our Company. In the event that our Company elects to pursue a Business Combination outside of the area of our Directors' expertise, any such expertise may not be directly applicable to the evaluation or operation of the target(s), and the information contained in this Prospectus regarding the areas of expertise of each of our Directors would not be relevant to an understanding of the target companies or businesses. As a result, our Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Business Combination. Accordingly, any Shareholder or Warrant Holder who chooses to remain a Shareholder or Warrant Holder, respectively, following a Business Combination could suffer a reduction in the value of their Shares and/or Warrants (as the case may be). Such Shareholders and Warrant Holders are unlikely to have a remedy for such reduction in value.

Risks relating to the Business Combination

The Singapore Code on Takeovers and Mergers applies to our Company and there is a possibility that a Business Combination could trigger the requirement for a Shareholder or group of Shareholders in the post-Business Combination structure to make a mandatory tender offer for our Company

We are subject to the Singapore Code on Take-Overs and Mergers, as amended or modified from time to time (the "**Singapore Take-Over Code**") which prescribes circumstances under which a mandatory general offer ("**Mandatory General Offer**") is required to be made. 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 otherwise, 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 months period.

To facilitate a Business Combination, we may agree to include as a condition to completion of a Business Combination, a waiver from the SIC for the offeror and parties acting in concert with it from having to make a Mandatory General Offer ("**MGO Waiver**"). Such waiver, if granted, is expected to be subject to, among other conditions, a majority of holders of voting rights of our Company approving at a general meeting a resolution (the "**Whitewash Resolution**") by way of a poll to waive their rights to receive a Mandatory General Offer from the offeror and parties acting in concert with the offeror. If we are unable to obtain the MGO Waiver, or if the conditions to the MGO Waiver are not fulfilled, including if the Whitewash Resolution is not duly passed in accordance with the MGO Waiver or the Singapore Take-Over Code, then the Business Combination may not be completed. Our Company may need to invest additional resources and will likely have to incur additional costs to obtain and comply with the conditions of the MGO Waiver, and required Shareholder approval in this respect, and we cannot assure you that we will be able to do so.

Alternatively, or in the event that the Shareholders do not vote to approve the Whitewash Resolution in accordance with the terms of the MGO Waiver, we may need to consider alternative Business Combination structures to prevent a Mandatory General Offer being triggered, subject to obtaining any required Shareholder or regulatory approval. Such alternatives may not be the most tax efficient and may include limiting the voting rights of the would-be offerors to less than 30.0% of the voting rights in our Company.

Alternatively, we may need to abandon the Business Combination altogether while we would have already spent significant resources pursuing it (see "— *Our use of resources to prepare a potential offer for a target company or business that does not lead to a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on our financial condition, results of operations and prospects*"). Any conditions to completion of a Business Combination introduce uncertainty as to whether such Business Combination can complete, and as a result may potentially make an offer by our Company to the sellers of a target company or business less competitive than an unconditional offer from a third party buyer.

Our use of resources to prepare a potential offer for a target company or business that does not lead to a Business Combination could materially and adversely affect subsequent attempts to complete a Business Combination and as such could have a material adverse effect on our financial condition, results of operations and prospects

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, we may fail to complete the Business Combination for a number of reasons including reasons beyond our control, such as Shareholders voting against the Business Combination, the failure to receive the necessary third party consents in relation to the Business Combination or the failure to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to our Company of the related costs incurred. We may not have the capital available to cover any costs to pursue an alternative Business Combination. In addition, any such failed Business Combination could be time consuming and as a result reduce the period of time which we have to complete a Business Combination as we approach the Business Combination Deadline. As a result, any such failed Business Combination could materially and adversely affect our prospects of successfully completing a Business Combination. See "*Management's Discussion and Analysis of Results of Operations and Financial Position — Liquidity and Capital Resources*" for further information on our expected liquidity requirements.

In evaluating a prospective target business for the Business Combination, we will rely on the availability of funds from the issue of the Forward Purchase Units to be used as part of the consideration to the sellers in the Business Combination. If the sale of the Forward Purchase Units does not close, we may lack sufficient funds to consummate the Business Combination

In connection with the consummation of the Business Combination, Tikehau Capital and Financière Agache have entered into a Forward Purchase Agreement with our Company, pursuant to which each of Tikehau Capital and Financière Agache, severally but not jointly, unconditionally and irrevocably commits to subscribe for up to 4,000,000 Shares, and up to 2,000,000 Public Warrants (together and in aggregate, the "**Forward Purchase Units**"), for an amount of up to S$20,000,000 each (representing the number of Shares to be subscribed for under the Forward Purchase Agreement multiplied by S$5.00) and up to S$40,000,000 in aggregate between Tikehau

Capital and Financière Agache, in a private placement that would occur simultaneously with, and in such an amount as determined by the Board (acting unanimously) in connection with, the closing of the Business Combination.

The proceeds from the issue of the Forward Purchase Units (which will be held outside of the Escrow Account), together with the amounts available to our Company from the Escrow Account (after giving effect to any redemptions of Shares and the payment of the Deferred Underwriting Commission) and any other equity or debt financing obtained by us in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination entity for working capital or other purposes. Although the obligations of Tikehau Capital and Financière Agache to subscribe for Forward Purchase Units under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Board (acting unanimously) determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements (taking into account any additional amounts mutually agreed by our Company and the target business to be retained for working capital or other purposes), the Board has the sole discretion to decide that Tikehau Capital and Financière Agache shall subscribe for a lower number of Forward Purchase Units or no Forward Purchase Units at all as the cash requirements for the Business Combination would depend on, among others, the outcome of negotiations with potential targets, the extent of any further financing raised by our Company to complete a Business Combination and the funds required to finance redemption of Shares by our Shareholders. If the issue of the Forward Purchase Units does not close for any reason, including by reason of the failure by Tikehau Capital and/or Financière Agache to fund the subscription price for its Forward Purchase Units, our Company may lack sufficient funds to consummate the Business Combination. For the avoidance of doubt, Tikehau Capital's obligation to subscribe for the Forward Purchase Units shall not include any portion of Financière Agache's obligation to subscribe for the Forward Purchase Units, and *vice-versa*. While potential remedies for our Company include obtaining an order for specific performance of Tikehau Capital's and/or Financière Agache's obligations under the Forward Purchase Agreement, we cannot assure you that a court of competent jurisdiction will grant us specific performance, within the time frame we require or at all, and as a consequence, we may not have sufficient funds to consummate the Business Combination. In such case, we would potentially need to seek third party funding which may be more expensive or we may not be able to consummate the Business Combination. If the Business Combination is not consummated, Shareholders will not be able to redeem their Shares in connection with the Business Combination and we will either need to seek a new Business Combination which we can consummate or may have to go into liquidation if we cannot find a suitable Business Combination. If we go into liquidation, investors may not receive back their total investment. See also "*— We may need to arrange third party financing and we cannot assure you that we will be able to obtain such financing, which could compel us to restructure or abandon a particular Business Combination"* and see "*— If third parties bring claims against us, the proceeds held in the Escrow Account could be reduced and the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share*".

The target company or business with which we ultimately complete a Business Combination and our search for such a target company or business, may be materially and adversely affected by the COVID-19 pandemic and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases)

In December 2019, an outbreak of a new strain of coronavirus, the COVID-19 pandemic, was identified and has since spread globally. On 11 March 2020, the World Health Organisation confirmed that its spread and severity had escalated to the level of a pandemic. The COVID-19 pandemic has resulted in governments globally implementing numerous measures in an attempt to contain the spread of the COVID-19 pandemic, such as travel bans and restrictions, curfews, quarantines, lock downs and the mandatory closure of certain businesses.

Prior to the Business Combination, as part of the fair determination of the consideration for a target company or business, and as part of evaluating the risks associated with such target, we will take into account (as much as possible) the financial and operational performance, and overall resilience of the target during the spread of the coronavirus. However, past performance of a target company or business cannot be guaranteed for the future and we cannot offer any assurance that any such target that has performed well relative to other businesses since the onset of the COVID-19 pandemic, would not be materially and adversely affected by the effects of COVID-19 in the future. Furthermore, we may be unable to complete a Business Combination if continued concerns relating to the COVID-19 pandemic restrict travel, limit the ability to conduct due diligence and have meetings with potential targets and sellers, and ultimately to negotiate and complete a Business Combination in a timely manner, or if the COVID-19 pandemic causes a prolonged economic downturn. The extent to which the COVID-19 pandemic impacts the search for 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 the COVID-19 pandemic, the speed of the roll-out of vaccinations and the actions to contain the COVID-19 pandemic or treat its impact, among others. If the disruptions posed by the COVID-19 pandemic and/or other matters of global concern such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, our ability to complete a Business Combination, or the operations of a target company or business with which we ultimately complete a Business Combination, may be materially and adversely affected.

In addition, our ability to complete a Business Combination may be negatively impacted by general market conditions and dependent on our ability to raise equity and debt financing which may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third party financing being unavailable on terms acceptable to us or at all.

Shareholders and our Directors may not be able to exert any material influence over a target company or business after completion of a Business Combination

We anticipate structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not we or another entity is the surviving entity following the Business Combination) and that the Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and our Company in a Business Combination. Our Company may pursue a Business Combination in which we issue a substantial number of new Units, Shares and/or Warrants in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Units, Shares and/or Warrants to third-parties in connection with financing a Business Combination. As a result, the post-Business Combination entity'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 post-Business Combination entity. As such, the Shareholders and Directors may not be able to exert any material influence over the target company or business following completion of the Business Combination.

Following the Business Combination, we will be dependent on the income generated by the target company or business

Following the Business Combination, we will be dependent on the income generated by the target company or business in order to meet our own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target to us will depend on many factors, including our results of operations and financial condition. There may also be limits on dividends under applicable law, our Articles of Association, documents governing our indebtedness and other factors which may be outside our control. If the target company or business is unable to generate sufficient cash flow, we may be unable to pay our expenses or make distributions and dividends on the Shares.

We may seek Business Combination 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 a Business Combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or 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. In addition, investments in early stage companies may involve greater risks than are generally associated with investments in more established companies due to their limited product lines, markets or financial resources, or their susceptibility to major setbacks or downturns. Although our Directors will endeavour to evaluate the risks inherent in a particular target company or business, they may not be able to properly ascertain or assess all of the significant risk factors and 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 any such risks will adversely impact a target company or business. For additional information on risks related to Business Combination opportunities, see also "*— Any due diligence by us in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on our financial condition or results of operations*".

We are only obliged to obtain a valuation or an opinion in respect to a Business Combination in certain limited circumstances

In the event we seek to complete a Business Combination:

(1) the Listing Rules prescribe that where (A) a placement or subscription for the issuer's equity securities by institutional and/or accredited investors, is not conducted contemporaneously with the Business Combination; or (B) the business or assets to be acquired under the Business Combination involves a mineral, oil and gas company, or property investment or development company, we would need to appoint an independent valuer to value the business or assets to be acquired and include a summary valuation report in the circular to shareholders seeking their approval for the Business Combination at the Business Combination EGM; and/or

(2) where Chapter 9 of the Listing Manual applies to the Business Combination, in that the Business Combination is (A) an interested person transaction under Chapter 9 of the Listing Manual; or (B) entered into with our Sponsors, our Executive Officers, and/or their respective associates, we must appoint an independent financial advisor to provide an opinion whether the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of our Company and our minority shareholders.

Save as provided above, and while the SGX-ST retains the discretion to require our Company to appoint an independent valuer to value the business or assets to be acquired, the Listing Rules relating to Business Combinations for special purpose acquisition companies do not otherwise specify the need for an independent valuation or an independent opinion on the fairness of the Business Combination. Consequently, other than as described above, investors may have no assurance from an independent source that the price we are paying for the target company or business is fair to us from a financial point of view.

Any due diligence by us in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on our financial condition or results of operations

We intend to conduct such due diligence as we deem reasonably practicable and appropriate based on the facts, circumstances and nature of the process through which the Business Combination is reached (i.e. in some cases our ability may be restricted because of how the target business runs its sale process). The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. We also intend to use information revealed during the due diligence process to formulate our business and operational planning for, and our valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, we will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third party investigations.

The due diligence undertaken with respect to a potential Business Combination may not reveal all relevant facts that may be necessary to evaluate such Business Combination including the determination of the price we may pay for a target company or business, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, we will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if we consider such material risks to be commercially acceptable relative to the opportunity and does not receive adequate recourse post-Business Combination with respect to such risks, and we proceed with a Business Combination, we may subsequently incur substantial impairment charges or other losses. In addition, following the Business Combination, we may be subject to significant, previously undisclosed liabilities of the target that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the target in line with our business plan and have a material adverse effect on our financial condition and results of operations.

The current Board members may not remain on the Board following the Business Combination and we may have limited ability to evaluate the target's management team who will play a significant part in operating our business following the Business Combination

Although we intend to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, our assessment of the management of the target may not prove

to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a publicly listed company. Furthermore, the future role of our Executive Officers, if any, in the target company or business cannot presently be stated with any certainty. While it is possible that one or more of our Directors will remain associated in some capacity with our Company following a Business Combination, it is unlikely that any of them will devote their full efforts to our Company's affairs subsequent to a Business Combination. Moreover, we cannot assure investors that our Directors will have significant experience or knowledge relating to the operations of the particular target company or business nor that any of our Directors will remain in senior management or advisory positions in our business following the Business Combination. The determination as to whether any of our Directors will remain following the Business Combination will be made at the time of a Business Combination.

Risks relating to our relationship with our Directors and our Sponsors and Conflicts of Interest

Certain of our Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us 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 complete the Business Combination, we intend to engage in the business of identifying and combining with another company or business. Our Directors shall propose a Business Combination to the Shareholders at the Business Combination EGM. Our Sponsors, our Directors and our Executive Officers are, or may in the future become, affiliated with entities that are engaged in a similar business. Our Sponsors, our Directors and our Executive Officers are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies (including special purpose acquisition companies with a similar investment mandate as our Company), including in connection with their respective initial business combinations, prior to our Company completing the Business Combination. Moreover, certain of our Directors have time and attention requirements for investment funds of which affiliates of our Sponsors are the investment managers.

Certain of our Directors have fiduciary and contractual duties to certain companies in which they have invested, such as certain affiliates of our Sponsors. These entities, including Financière Agache and Tikehau Capital, may compete with us for Business Combination opportunities. While there are no restrictions in place preventing our Company from competing for such Business Combination opportunities, if these entities decide to pursue any such opportunity, we may be precluded from pursuing such opportunities. None of our Directors have any obligation to present us with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law. Our Sponsors and their affiliates and our Directors are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to our Company completing a Business Combination. Our Directors, in their capacities as directors, officers or employees of certain of our Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the relevant Sponsor, or any other third parties, before they present such opportunities to our Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary duties.

Our Directors may also become aware of business opportunities which may be appropriate for presentation to our Company and the other entities to which they owe certain fiduciary or contractual duties. 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 company or business may be presented to other entities prior to its presentation to us by a Director, subject to their fiduciary duties under Cayman Islands law. For additional information on our dependency upon our Sponsors and/or our Directors in relation to business opportunities, see also "*—We are dependent upon our Sponsors, our Executive Officers and/or our Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect us*".

Our Sponsors will not be able to vote the Founder Shares in certain circumstances, all of the Shares (including the Founder Shares) they own (see "*Proposed Business and Strategy — Business Combination Process*") and in such cases may not be able to exert a significant influence over the outcome of the Business Combination EGM. This may effectively increase the number of Shareholders other than our Sponsors required to vote in favour to approve the Business Combination, and there may therefore be a higher chance that such Business Combination is not approved resulting in the need for our Company to search for another target, if time and funds allow.

Our Sponsors, Directors, 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 Sponsors, our Directors, our Executive Officers, or their respective 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, our Company may complete a Business Combination with a target company or business that is affiliated with a Sponsor or our Directors, subject to compliance with the Listing Rules and the Articles of Association of our Company. 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 our Company. Under our Articles of Association, no Director is disqualified by his or her office from contracting with us, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director contracting or being interested be liable to account to us for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director has disclosed the nature of his or her interest in the contract or arrangement. Accordingly, such persons or entities may have a conflict between their interests and those of our Company. While the Listing Rules and the Articles of Association of our Company have procedures which our Company must comply with, for instance a restriction against voting by our Sponsors, our Executive Officers and their respective associates in certain circumstances (see "*Proposed Business and Strategy — Business Combination Process*") and we have instituted procedures to address potential conflicts of interest (see "*Interested Person Transactions and Potential Conflicts of Interest — Potential Conflicts of Interest*"), such procedures mitigate, but do not remove entirely the conflict of interest. For the avoidance of doubt, our Directors will have a fiduciary duty to act in the best interests of our Company, whether or not a conflict of interest may exist.

Our Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to our affairs, which could have a negative impact on our ability to complete the Business Combination

None of our Directors are required to commit their full time or any specified amount of time to our affairs, which could create a conflict of interest when allocating their time between our operations and their other commitments. Our Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to our affairs. While our Board and Nominating Committee (other than Mr Parekh) believe that Mr Parekh will be able to devote sufficient time to the affairs of our Company, if our Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to our Company's affairs and could have a negative impact on our ability to complete the Business Combination. In addition, while we have entered into the Services Agreement (as defined herein) where Tikehau Investment Management Asia Pte. Ltd. has agreed to provide advice on the selection of target companies or businesses and provide other services to us in connection with a Business Combination, there is no formal agreement between us and any of our other Sponsors with respect to the provision of such services or the commitment of any specified amount of time to our Company. We cannot assure you that these conflicts will be resolved in our favour. In addition, although our Directors must act in our best interests and owe certain fiduciary duties to us under Cayman Islands law, we cannot assure you that all business opportunities will be presented to our Company for consideration. For additional information on our dependency upon our Sponsors, Executive Officers and/or our Directors in relation to business opportunities, see also "*— We are dependent upon our Sponsors, our Executive Officers and/or our Directors to identify potential Business Combination opportunities and to execute the Business Combination and the loss of their services could materially and adversely affect us*".

Since our Sponsors will lose their entire investments in the Founder Shares, the Founder Warrants and the Loan Repayment Units if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination

Our Sponsors will have, in aggregate, an interest in 7,500,000 Founder Shares, 14,250,000 Founder Warrants and 4,400,000 Full Consideration Founder Units assuming the Put Option is exercised in full (or 8,500,000 Founder Shares, 16,150,000 Founder Warrants and 4,400,000 Full Consideration Founder Units assuming the Put Option is not exercised). The aggregate proceeds of the Founder Shares, the Founder Warrants and the Full Consideration Founder Units will represent an amount of S$29,125,000 (or S$30,075,000 if the Put Option is not exercised). The Founder Shares and the Loan Repayment Units will not receive any distributions, liquidation or other amounts from the Escrow Account if our Company fails to complete a Business Combination. Accordingly, the Founder Shares, the Founder Warrants and the Loan Repayment Units will be worthless if we do not complete a Business Combination. Our Sponsors will lose their entire investments in the Founder Shares,

the Founder Warrants and the Loan Repayment Units if the Business Combination is not completed. Therefore, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.

The personal and financial interests of our Sponsors and our Directors may influence their motivation in identifying and selecting a target company or business, completing a Business Combination and influencing the operation of our Company post-Business Combination. Our Sponsors and our Directors may cause our Company to propose a Business Combination that would mitigate their own potential financial losses but cause the investment of other investors to (initially) be worth less than they would get in the event of a (potential) liquidation. While such investors could redeem their Shares if they believed this was the case, holders of Warrants cannot redeem their Warrants in connection with a Business Combination EGM, since only Shares may be redeemed. This risk may become more acute as the Business Combination Deadline nears or if overall market conditions deteriorate.

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination. These agreements may provide for such Directors to receive compensation following the 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 for us

One or more of our Directors may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations would take place simultaneously with the negotiation of the Business Combination and could provide for such Directors to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the completion of the Business Combination. Notwithstanding their fiduciary duties under Cayman Islands law, the personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business. Although we believe the ability of such individuals to negotiate individual agreements will not be a significant determining factor in the decision to proceed with a Business Combination, there is a risk that such individual considerations will give rise to a conflict of interest on the part of our Directors in their decision to proceed with a Business Combination. The determination as to whether any of our Directors will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination.

Risks relating to the Units, the Shares and the Warrants and the Offering

Our Units may not be a suitable investment for all investors

Each prospective investor in our Units 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 our Units, Shares and Warrants, our Company, the merits and risks of investing in our Units, Shares and 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 our Units, Shares and Warrants will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in our Units, Shares and Warrants, including where the currency of our Units, Shares and 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 for economic and other factors that may affect its investment and its ability to bear the applicable risks.

We may issue additional Units, Shares or other equity securities to complete a Business Combination or under an employee incentive plan after completion of a Business Combination. Any such issuances would dilute the interest of the Shareholders and likely present other risks

We may issue a substantial number of additional Units or Shares in order to complete a Business Combination, either as consideration shares or as equity to finance the Business Combination or under an employee incentive plan after completion of a Business Combination. We may also issue Shares pursuant to the exercise of the Warrants. The issuance of additional Units, Shares or other equity securities:

- may significantly dilute the equity interest of Shareholders;
- could cause a change of control if a substantial number of the Shares are issued, which may affect, among other things, and could result in the resignation or removal of our Directors and a significant loss of influence for existing Shareholders;
- may have the effect of delaying or preventing a change of control of our Company by diluting the share ownership or voting rights of a person seeking to obtain control of us;
- may adversely affect prevailing market prices for the Units, Shares and/or Warrants; and
- may not result in an adjustment to the Exercise Price for the Warrants or to the number of Shares underlying the Warrants.

We may be liquidated before the completion of a Business Combination by the Business Combination Deadline, or may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which we would cease all operations except for the purpose of winding up and we intend to redeem our Shares and liquidate, in which case the Shareholders may receive less than S$5.00 per Share in certain circumstances and any outstanding Warrants will expire worthless

If our Company is liquidated before the completion of a Business Combination by the Business Combination Deadline, the liquidation proceeds per Share could be less than S$5.00 and, in such cases, the Warrants would expire without value (see also "*Proposed Business and Strategy — Liquidation if no Business Combination, and upon certain events*").

We will have only 24 months from the Listing Date to complete our initial Business Combination, subject to any permitted Extension Period.

If any of the Liquidation Events occurs, namely:

(1) we fail to complete an initial Business Combination within 24 months from the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules) or within the Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

(2) we fail to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(3) we are directed to delist by the SGX-ST before the completion of a Business Combination,

we will:

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

(b) as promptly as reasonably practicable, redeem all our issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commission, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration

Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST,

subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our Warrants including the Founder Warrants, which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial Business Combination within the 24-month time period or during any Extension Period.

Pursuant to the Sponsor's Undertakings and Executive Officers' Undertakings, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to any Founder Shares and the Shares underlying the Loan Repayment Units in connection with the Liquidation Events. For the avoidance of doubt, the Shares underlying the Full Consideration Founder Units held by them may be redeemed in connection with the Liquidation Events. For the avoidance of doubt, our Sponsors, our Executive Officers and/or their respective associates may in connection with the Liquidation Events redeem those Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

In addition, a liquidation of our Company may take a significant amount of time. For example, the voluntary liquidation process under Cayman Islands laws may take around four to five months to be completed from the commencement of the voluntary liquidation after shareholders' approval has been obtained, but may take even longer depending on the complexity of the liquidation. As a result, if we are unable to first redeem the Shares prior to a voluntary liquidation of our Company, the payments to be made to the Shareholders from the funds held in the Escrow Account may be delayed.

If a Shareholder together with any associates or person acting in concert with it are deemed to hold in excess of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but excluding the Founder Shares and the Loan Repayment Units), such shareholders will lose the ability to redeem all Shares in excess of 15% of such Shares

A Shareholder, together with any associate of such Shareholder or any other person with whom such Shareholder is acting in concert, will be restricted from redeeming their Shares with respect to more than an aggregate of 15% of the Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units but excluding the Founder Shares and the Loan Repayment Units (if any)), being the Excess Shares, without the prior unanimous consent of the Board. However, our Company would not be restricting Shareholders' ability to vote all of their Shares (including the Excess Shares) for or against a Business Combination. A Shareholder's inability to redeem the Excess Shares will reduce the ability of a small group of Shareholders to block our Company's ability to complete a Business Combination, particularly in connection with a Business Combination with a target that requires as a closing condition that our Company has a minimum amount of cash at the time of the Business Combination. Shareholders could suffer a material loss on their investment if they sell Excess Shares in open market transactions. Additionally, Shareholders will not receive redemption distributions with respect to the Excess Shares if our Company completes a Business Combination. And as a result, Shareholders will continue to hold Excess Shares, and, in order to dispose of such Excess Shares, would be required to sell in open market transactions, potentially at a loss.

The Warrants and the Founder Warrants may have an adverse effect on the market price of the Shares and make it more difficult to effectuate a Business Combination

In connection with the Offering, our Company is issuing up to 25,600,000 Partial Warrants as part of the Units offered in the Offering, 14,250,000 Founder Warrants and 4,400,000 Partial Warrants as part of the Full Consideration Founder Units (assuming the Put Option is exercised in full) (or 29,600,000 Partial Warrants as part of the Units offered in the Offering, 16,150,000 Founder Warrants and 4,400,000 Partial Warrants as part

of the Full Consideration Founder Units assuming the Put Option is not exercised). One whole Warrant (comprising of two Partial Warrants) or one Founder Warrant is exercisable to subscribe for one Share, in each case at an initial price of S$5.75 per Share, subject to adjustment as provided in the Warrant T&Cs. In addition, under the Forward Purchase Agreement, Tikehau Capital and Financière Agache has each, severally and not jointly, unconditionally and irrevocably committed to subscribe for up to 4,000,000 Shares and up to 2,000,000 whole Warrants in connection with a Business Combination. To the extent our Company issues Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Shares, including upon exercise of the Warrants and Founder Warrants, could make our Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Shares and reduce the value of the Shares issued as consideration to complete the Business Combination. Therefore, the Warrants and Founder Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

To the extent a Warrant Holder has not exercised its Warrants before the end of the period within which exercise is permitted, such Warrants will lapse worthless

Each whole Warrant (comprising two Partial Warrants) entitles the Warrant Holder to subscribe for one Share at a price of S$5.75 per Share, subject to adjustments as set out in the Warrant T&Cs, during the Exercise Period. The Warrants will expire on the Expiration Date. To the extent a Warrant Holder has not exercised its Warrants within the Exercise Period, its Warrants will lapse worthless. Any Warrants not exercised will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

In order to effectuate a Business Combination, special purpose acquisition companies have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified the terms and conditions of their warrants. We cannot assure investors that we will not seek to amend terms under which we seek to pursue a Business Combination, the Articles of Association or the Warrant T&Cs in a manner that will make it easier for us to complete a Business Combination that some of the Shareholders may not support

In order to effectuate a Business Combination, special purpose acquisition companies listed in other jurisdictions have changed some of the terms under which they seek to pursue a Business Combination, amended various provisions of their articles of association and modified the terms and conditions of their warrants. For example, special purpose acquisition companies have amended the scope of company they wish to pursue a Business Combination with and, with respect to their warrants, amended the terms and conditions of their warrants to require the warrants to be exchanged for cash and/or other securities. The Warrant T&Cs provide that the terms of the Warrants may be modified without the consent of any Warrant Holder if in the opinion of our Company the modification (i) is not materially prejudicial to the interests of the Warrant Holders; (ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore or Cayman Islands laws or the rules and regulations of SGX-ST; and/or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise of the Warrants or meetings of the Warrant Holders 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 our Company's securities on the SGX-ST, provided that such variation or replacement is not materially prejudicial to the interests of the Warrant Holders.

All other modifications or amendments require the approval by way of Extraordinary Resolution (as defined in the Warrant T&Cs) of the Warrant Holders and are subject to applicable quorum requirements and if such modifications or amendments are to the Founder Warrants, and such Founder Warrants continue to be held by a Sponsor or Executive Officers and/or a Permitted Transferee, the additional consent by way of the Sponsors, Executive Officers and/or Permitted Transferees holding not less than three-fourths of the total number of Founder Warrants, is required.

We cannot assure investors that we will not seek to amend any terms regarding the Business Combination as set out in this Prospectus, the Articles of Association or the Warrant T&Cs, or extend the time to consummate a Business Combination in order to effectuate a Business Combination.

A provision in our Warrant T&Cs may make it more difficult for us to consummate an initial Business Combination

Unlike some special purpose acquisition companies, our Warrant T&Cs provide that if:

(a) we issue additional ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of our initial Business Combination at a Newly Issued Price of less than S$4.60 per Share;

(b) the aggregate gross proceeds from such issuances represent more than 60% of the aggregate of the gross proceeds from such issuances and the gross proceeds from the Offering, the Full Consideration Founder Units and the Forward Purchase Units, and interest thereon, available for the funding of our initial Business Combination on the date of the completion of our initial Business Combination (net of redemptions); and

(c) the Market Value is below S$4.60 per Share,

then the Exercise Price of the Warrants will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the S$9.00 per-Share trigger price described below under "*Description of our Units — Redemption of Public Warrants when the Reference Value equals or exceeds S$9.00*" and "*Description of our Units — Redemption of Public Warrants when the Reference Value equals or exceeds S$5.00 but is less than S$9.00*" will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the S$5.00 per Share redemption trigger price described below under "*Description of our Units — Redemption of Public Warrants when the Reference Value equals or exceeds S$5.00 but is less than S$9.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. This may make it more difficult for us to consummate an initial Business Combination with a target business.

The Instrument and the Warrant T&Cs are governed by Cayman Islands law and we will designate the courts of Singapore as the exclusive jurisdiction for all purposes in relation to the Warrants and the Warrant T&Cs, which could limit the ability of Warrant Holders to obtain a favourable judicial forum for disputes with our Company

The Instrument and the Warrant T&Cs provide that they shall be governed by and construed in accordance with, the laws of the Cayman Islands, and further that our Company and each Warrant Holder is deemed to irrevocably submit to the exclusive jurisdiction of the courts of Singapore for all purposes in relation to the Warrants and the Warrant T&Cs, although this will not prevent or restrict any of them from enforcing any judgement obtained from a Singapore court in any other jurisdiction.

Notwithstanding the foregoing, these provisions would not apply to suits brought to enforce any liability or duty created by the Securities Act or any other claim for which the federal district courts of the United States are the sole and exclusive forum. Further, notwithstanding any contractual submission to the exclusive or non-exclusive jurisdiction of specific courts, a Cayman Islands court has inherent discretion to stay or allow proceedings in the Cayman Islands against our Company under the Warrants and the Warrant T&Cs if there are other proceedings in respect of the Warrants and the Warrant T&Cs simultaneously underway against our Company in another jurisdiction.

This choice-of-forum provision may limit a Warrant Holder's ability to bring a claim in a judicial forum that it finds favourable for disputes with our Company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Instrument or Warrant T&Cs inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and Board of Directors.

We may redeem unexpired Public Warrants prior to their exercise at a time that is disadvantageous to Warrant Holders

Our Company has the ability to redeem the outstanding unexercised Public Warrants at any time after they become exercisable and prior to their expiration, if, among other things, the Reference Value equals or exceeds

S$5.00 per Share but is less than S$9.00 or if the Reference Value equals S$9.00 (in each case, as adjusted for adjustments to the number of Shares issuable upon exercise or the Exercise Price of a Warrant). In such a case, Warrant Holders will be able to exercise their Public Warrants prior to redemption in accordance with the Warrant T&Cs. Any unexercised Public Warrants at the redemption date, will be redeemed by us and settled on a cashless basis, where the Warrant Holder will receive such number of Shares determined in accordance with the Warrant T&Cs based on the price of our Shares at the relevant time. Our ability to redeem the Public Warrants may cause you to exercise the Warrants or to otherwise dispose of your Warrants, at a time and in a manner which you may consider is disadvantageous to you. See *"Description of our Units — Warrants"*.

The Warrants may become exercisable and redeemable for a security other than Shares, and investors will not have any information regarding such other security at this time

If we are not the surviving entity in a Business Combination, the Warrants may become exercisable for a security other than Shares. As a result, if the surviving company redeems the Warrants for securities in itself pursuant to the Warrant T&Cs, Warrant Holders may receive a security in a company of which it does not have information at this time.

Because each Unit comprises one Share and one-half of a Warrant and only a whole Warrant may be exercised, the Units may be worth less than units of other special purpose acquisition companies

Each Unit comprises one Share and one-half of a Warrant. Pursuant to the Warrant T&Cs, no fractional warrants will be issued upon replacement of the Units, and only whole Warrants will be tradeable. This is different from offerings of special purpose acquisition companies that may be listed elsewhere where a unit of a security comprises one ordinary share and one whole warrant to subscribe for one share. We have established the Units in this way in order to comply with the Listing Rules that requires us to establish a percentage limit of not more than 50% 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, as well as reduce the dilutive effect of the Warrants upon completion of a Business Combination since the Warrants will be exercisable in the aggregate for a lower number of Shares compared to securities that each contain a whole warrant to subscribe for one share, thus making our Company a more attractive partner for a Business Combination for target companies or businesses. Nevertheless, this Unit structure may cause our Company's Units to be worth less than if they could be replaced by a Share and a whole Warrant.

We have determined that for accounting purposes the Shares and the Warrants, but not the Founder Shares and Founder Warrants, currently should be treated as a liability, which may make our Company less attractive to a target and may adversely affect our ability to enter into a Business Combination. We cannot guarantee that the Shares and the Warrants will be able to be reclassified as equity in future

We have determined that the Shares and the Warrants (other than the Founder Shares and Founder Warrants) should be treated as a liability on our balance sheet, consistent with existing accounting interpretations under SFRS(I). As a result of this accounting treatment, our Company will be required to mark to market the value of the Warrants on an annual and semi-annual basis in connection with the preparation of our financial statements. This may lead to volatility in our Company's financial results on a period-to-period basis. The treatment of the Warrants as a liability could result in volatility with regard to our Company's reported financial results on a period-to-period basis.

We understand that views on the accounting treatment of shares of special purpose acquisition vehicles may be evolving. Therefore we cannot rule out that different interpretations under SFRS(I) may be developed or guidance could be given in future which may require our Company to treat the Shares as equity in future. The uncertainty in accounting treatment of our Shares could result in volatility with regard to our Company's reported financial results on a period-to-period basis.

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 (*inter alia*) for the issue of Shares in our Company upon any exercise of the Warrants, in each case in accordance with their respective terms. See "*Description of our Units — Warrants*" 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 Founder Warrants and those underlying the Full Consideration Founder Units, the Loan

Repayment Units and the Forward Purchase Units), subject to adjustment in accordance with the Warrant T&Cs, is 37,350,000 (assuming the Put Option is not exercised). Based on the number of Units in issue on the Listing Date assuming the Put Option is not exercised, if all underlying Warrants (including the Founder Warrants and those underlying the Full Consideration Founder Units) were exercised on a cash settled basis this would result in a maximum dilution of approximately 43.8% of our Company's share capital. Further, assuming that 400,000 Loan Repayment Units and the Forward Purchase Units are issued, if all underlying Warrants (including the Founder Warrants and those underlying the Full Consideration Founder Units, the Loan Repayment Units and the Forward Purchase Units) were exercised on a cash settled basis this would result in a maximum dilution of approximately 42.3% of our Company's share capital. 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 Warrant Holders, will result in a dilution of the value of such investors' interests if the value of a Share exceeds the Exercise Price payable on the exercise of a Warrant 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.

You will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your Units, Shares or Warrants

Our Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (i) our completion of our Business Combination, and then only in connection with those Shares that such Shareholder properly elected to redeem, subject to the limitations described herein, and (ii) the redemption of our Shares issued in this 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. In addition, if our plan to redeem our Shares if a Liquidation Event occurs is not completed for any reason, Cayman Islands law may require that we submit a plan of dissolution to our then-existing Shareholders for approval (where all then-existing Shareholders are entitled to vote). In that case, Shareholders may be forced to wait for a period of time before they receive funds from the Escrow Account. See also *"— If, before distributing the proceeds in the Escrow Account to our Shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our Shareholders*" and "*Appendix D — Summary of Certain Provisions of Cayman Islands Company Law and our Memorandum of Association and Articles of Association – Winding Up*". Also, in such circumstances, including where Shareholders' approval for the dissolution of our Company is not obtained, to liquidate the investment in our Units, Shares or Warrants, investors may be forced to sell their Units, Shares or Warrants, potentially at a loss. In no other circumstances will a Shareholder have any right or interest of any kind in the Escrow Account. Holders of the Warrants will not have any right to the proceeds held in the Escrow Account.

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

We may enter into agreements with various vendors and third party service providers in connection with a potential Business Combination to provide, among others, legal, financial reporting, accounting and auditing services. Our placing of funds in the Escrow Account may not protect those funds from third party claims against us. Although we will seek to have all vendors and 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 for the benefit of our Shareholders, they 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, fraudulent inducement, breach of fiduciary responsibility or 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 alternatives available to us and will only enter into an agreement with a third-party that has not executed a waiver if management reasonably believes 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, after, for the avoidance of doubt, taking into account other contracts with third party service providers that have been entered into by the Company which are funded from 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 us than any alternative, the third party may be engaged after the views of the Audit Committee has been sought. Our Company will announce on SGXNET the entry into of the material agreement and the views and bases of the Company (including the Audit Committee) on the reasons (a) that the agreement constitutes a "material agreement" and (b) the engagement of the third party service provider is significantly more beneficial to the Company than any alternative. In addition, making such a request of potential target businesses may make our acquisition proposal less attractive to them and, to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses that we might pursue.

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 Shares held by Shareholders, if a Liquidation Event occurs, 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 within the applicable limitation period following redemption. For claims based on contract, the general limitation period under Cayman Islands law is 6 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 bankruptcy or winding-up petition or an involuntary bankruptcy or 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 bankruptcy or insolvency law, and may be included in our bankruptcy or insolvency estate and subject to the claims of third parties with priority over the claims of our Shareholders. To the extent any bankruptcy or insolvency claims deplete the Escrow Account, we may not be able to return to our Shareholders at least S$5.00 per Share. Accordingly, the per-Share redemption amount received by public shareholders could be less than the S$5.00 per Share initially held in the Escrow Account, due to claims of such creditors.

We may not have sufficient funds to satisfy indemnification claims of our Directors and our Executive Officers

We have agreed to indemnify our Directors and our Executive Officers to the fullest extent permitted by law, save for any matter in respect of any gross negligence, fraud, wilful default, breach of fiduciary obligations or dishonesty which may attach to any of the Directors and Executive Officers in or about the conduct of our Company's business or affairs (including as a result of any mistake or judgment). However, each of our Directors and our Executive Officers has entered into undertakings or, as the case may be, letter agreements to agree to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account and to not seek recourse against the Escrow Account for any reason whatsoever (except to the extent they are entitled to funds from the Escrow Account due to their status as Shareholders). Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the Escrow Account or (ii) we consummate an initial Business Combination. Our obligation to indemnify our Directors and our Executive Officers may discourage Shareholders from bringing a lawsuit against our Directors or our Executive Officers our Directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our Directors and our Executive 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 our Directors and our Executive Officers pursuant to these indemnification provisions.

If, after we distribute the proceeds in the Escrow Account to our Shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, a bankruptcy or insolvency court may seek to recover such proceeds, and the members of our Board of Directors may be viewed as having breached their fiduciary duties to our creditors

If, after we distribute the proceeds in the Escrow Account to our Shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed,

any distributions received by Shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as an unlawful payment. As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our Shareholders. In addition, our Board may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims, by paying 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, before distributing the proceeds in the Escrow Account to our Shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our Shareholders

If, before distributing the proceeds in the Escrow Account to our Shareholders, we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Escrow Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our Shareholders. To the extent any bankruptcy claims deplete the Escrow Account, the per-Share amount that would otherwise be received by our Shareholders in connection with our liquidation may be reduced.

Our Sponsors paid a nominal price for the Founder Shares and, accordingly, you will experience immediate and substantial dilution from the subscription of our Share 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 Partial Warrants included in the Unit) and the pro forma net asset value per Share after the Offering constitutes the dilution to you and the other investors in this Offering. Our Sponsors acquired the Founder Shares at a nominal price, significantly contributing to this dilution. Upon closing of the Offering, assuming the Put Option is exercised in full, Shareholders who invested in our Shares underlying the Offering Units as part of the Offering will incur an immediate and substantial dilution of approximately 88.8% or S$4.44 per Share (the difference between the pro forma net asset value per Share of S$0.56 and the Offering Price of S$5.00 per Share).

Investors may experience a substantial dilution from the redemption of Shares in connection with a Business Combination

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 Partial Warrants included in the Unit) and the pro forma net asset value per Share after the Offering constitutes the dilution to you and the other investors in this Offering. Investors may experience a substantial dilution from the redemption of Shares in connection with a Business Combination. By way of illustration: (a) after the initial Business Combination, but not including the effects on the share capital arising from the Business Combination, and assuming that 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Units) are redeemed and no Warrants are exercised, our pro forma net asset value would be have been S$85,067,856 or approximately S$3.44 per Share, the dilution to investors in the Offering Units would be S$1.56 per Share or 31.1% (assuming that the Put Option is exercised in full); and (b) after the initial Business Combination, but not including the effects on the share capital arising from the Business Combination, and assuming that all of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Units) are redeemed and no Warrants are exercised, our pro forma net asset value would be have been S$21,067,856 or approximately S$1.77 per Share, the dilution to investors in the Offering Units would be S$3.23 per Share or 64.6% (assuming that the Put Option is exercised in full).

The determination of the Offering Price of our Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering of an operating company in a particular industry

Prior to the Offering there has been no public market for any of our securities. The public offering price of the Units and the terms of the Warrants were negotiated between us and the Joint Bookrunners and Underwriters. In determining the size of the Offering, our Executive Officers held customary organisational meetings with representatives of the Joint Bookrunners and Underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the Joint Bookrunners and Underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the Offering, prices and terms of the Units, including the Shares and Warrants underlying the Units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;

- prior offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- a review of debt to equity ratios in leveraged transactions;
- 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 this Offering; and
- other factors as were deemed relevant.

Although these factors were considered, the determination of the Offering Price 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. Accordingly, investors will not have historical information which they can use in making their investment decision on whether to invest in our Units.

There is a risk that the market for the Units, Shares or the Warrants will not be active and liquid, which may adversely affect the liquidity and price of the Units, Shares and the Warrants

There is currently no market for the Units, Shares and the Warrants. The price of the Units, Shares and the Warrants after the Offering may vary due to general economic conditions and forecasts, the general business condition of our Company and/or the target company or business and the release of financial information by us and/or the target company or business. Although the current intention of our Company is to maintain a listing on the SGX-ST for each of the Units, Shares and the Warrants, we cannot assure you that we will be able to do so in the future. In addition, the market for the Units, Shares and the Warrants may not develop towards an active trading market or such development may not be maintained. Investors may be unable to sell their Units, Shares and/or Warrants unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in the Units, Shares or Warrants within a period that they would regard as reasonable. Accordingly, the Units, Shares and Warrants may not be suitable for short-term investment. Admission to the Official List of the SGX-ST should not be taken as implying that there will be an active trading market for the Units, Shares and Warrants. Even if an active trading market develops, the market price for the Units, Shares and Warrants may fall below the Offering Price.

The market price of our Units, Shares and/or Warrants may fluctuate following the Offering

The market price of our Units, Shares and/or Warrants may fluctuate before and/or after our Business Combination as a result of, among others, the following factors, some of which are beyond our control:

- identity of the potential target company or business for our Business Combination, and how close we are to an agreement with such target for our Business Combination;
- a change in conditions affecting our industry (following our Business Combination), 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 our Company or industry;
- 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 our industry;
- additions or departures of key personnel;
- changes in exchange rates;
- negative publicity involving our Company, any of our Sponsors, our Directors, or our Executive Officers, 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 Units, Shares and/or Warrants and we cannot assure you that the price of our Units, Shares and/or Warrants will achieve or be maintained at any particular level.

Dividend payments on the Shares are not guaranteed and we do not intend to pay dividends prior to the Business Combination

We do not expect to declare any dividends prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent we intend to pay dividends on the Shares, we will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but we expect to be principally reliant upon dividends received on shares held by us in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. We therefore cannot assure you that we will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

Our Units, Shares and/or Warrants may not continue to be listed on the SGX-ST in the future, which could limit investors' ability to make transactions in our securities

While our Units, Shares or Warrants, as the case may be, will be listed on the Main Board of the SGX-ST upon consummation of the Offering, we cannot assure you of this or that our securities will continue to be listed on the SGX-ST in the future. Additionally, in connection with our Business Combination, we may complete the Business Combination using a structure such that our Company may not be the surviving entity or parent entity of the target business. The resulting entity from the Business Combination is required to meet the initial listing requirements as provided under the Listing Rules applicable to issuers which are not considered a "special purpose acquisition company". We cannot assure you that we will be able to meet those initial listing requirements at that time. The Business Combination cannot be consummated unless the resulting entity meets the applicable listing requirements as provided under the Listing Rules.

If we do not complete our Business Combination by the Business Combination Deadline, our securities may be delisted from trading. If we are delisted from the SGX-ST, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- a reduced liquidity with respect to our securities;
- a limited amount of news and analyst coverage for our Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

You will not be entitled to protections normally afforded to investors of other companies listed on the SGX-ST which are not special purpose acquisition companies

Since the net proceeds of this Offering are intended to be used to complete our Business Combination with a target business that has not been identified, we are considered a "special purpose acquisition company" or "SPAC" under the Listing Rules. There are certain Listing Rules specific to SPACs which do not otherwise apply to non-SPAC companies. As such:

- we do not need to have an operating track record or provide historical financial statements in this Prospectus which investors can assess in making their investment decision before investing in our Units;

- we only need to fulfil a post-Offering market capitalisation of at least S$150 million, and have at least 300 public shareholders (as defined in the Listing Rules), which is lower than the requirements applicable to an operating company seeking to list on the SGX-ST via a traditional initial public offering. Accordingly, the liquidity of our Units, Shares and/or Warrants may be lower compared to other companies; and

- unless the SGX-ST exercises its discretion to require us to do so, we do not need to appoint an independent valuer in respect of the Business Combination, notwithstanding that the acquisition may qualify as a very substantial acquisition under Chapter 10 of the Listing Rules, provided that the financial adviser appointed by us in connection with the Business Combination and our Directors explains why an independent valuation of the Business Combination is not necessary and the basis for forming such views and (A) a placement or subscription for our equity securities by institutional and/or accredited investors is conducted contemporaneously with the Business Combination; or (B) the business(es) or asset(s) to be acquired under the Business Combination does not involve a mineral, oil and gas company, or property investment/development company.

Accordingly, we cannot assure you that the market price for our Units, Shares or Warrants, as the case may be, may not be subject to higher volatility, which may result in losses if investors sell their securities below the Offering Price.

There will be no public offering of Offering Units, Shares or Warrants in the United States nor will the holders thereof be entitled to protections normally afforded to investors of "blank cheque" companies in an offering pursuant to Rule 419 under the Securities Act

Since the net proceeds of the Offering are intended to be used to complete the Business Combination, our Company may be deemed to be a "blank cheque" company under United States securities laws. However, because there will be no offer to the public of the Offering Units, Shares or Warrants in the United States and no registration of the Offering Units, Shares or Warrants under the Securities Act, our Company is not subject to rules promulgated by the U.S. Securities and Exchange Commission (the "**SEC**") to protect investors in blank cheque companies, such as Rule 419 under the Securities Act, or the requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules.

A prospective investor's ability to invest in the Offering Units, Shares and Warrants or to transfer any Offering Units, Shares and Warrants that it holds may be limited by certain ERISA, Code and other considerations

Our Company will use commercially reasonable efforts to restrict the ownership and holding of the Offering Units, Shares and Warrants so that none of the Company's assets will constitute "plan assets" under regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (collectively, the "**U.S. Plan Asset Regulations"**). Our Company intends to impose such restrictions based on actual or deemed representations. If our Company's assets were deemed to be plan assets of an ERISA Plan (as defined in "*Certain ERISA Considerations*"), then, among other things: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to the management of the assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code"**) and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the

ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA, Section 4975 of the Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code or that would have the effect (or similar effect) of the U.S. Plan Asset Regulations. See "*Certain ERISA Considerations*" for a more detailed description of certain ERISA considerations associated with the acquisition and holding of the Offering Units, Shares and Warrants by Benefit Plan Investors (as defined in "*Certain ERISA Considerations*"). However, the procedures described therein may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

If our Company is deemed to be an investment company under the U.S. Investment Company Act, it may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for our Company to complete a Business Combination

If our Company is deemed to be an investment company under the U.S. Investment Company Act, its activities may be restricted, including on the nature of our investments and on the issuance of securities, each of which may make it difficult for our Company to complete a Business Combination. In addition, our Company may face burdensome requirements, including with respect to registration as an investment company with the SEC, adoption of a specific form of corporate structure, and reporting, record keeping, voting, proxy and disclosure requirements and compliance with other rules and regulations that the Company is currently not subject to.

In order to avoid being regulated as an investment company under the U.S. Investment Company Act, unless our Company can qualify for an exclusion, our Company must ensure that it is engaged primarily in a business other than the investing, reinvesting or trading of securities and that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Our Company's business will be to identify and complete a Business Combination and thereafter to operate the post-transaction business or assets for the long term. Our Company does not plan to buy businesses or assets with a view to resale or profit from their resale. Our Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, and does not plan to be a passive investor (see however "— *We may combine with a target company or business that does not meet all of our stated Business Combination criteria*").

Our Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account may only be invested in certain cash-equivalent instruments. Pursuant to the Escrow Agreement, the Escrow Agent is not permitted to invest in other securities or assets. By restricting the investment of the proceeds to these instruments, and by having a business plan targeted at acquiring and growing businesses for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), our Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act.

The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. We plan to deposit 100% of the gross proceeds from the Offering Units and the Full Consideration Founder Units into the Escrow Account, and other than for interest and other income that can be used for certain Permitted Uses, the funds in the Escrow Account will not be released to us until the earliest to occur of completion of an initial Business Combination (where we are required in connection therewith to redeem the Shares of those Shareholders who validly elect to redeem their Shares) and the redemption of our Shares in the event a Liquidation Event occurs.

If we do not invest the proceeds as discussed above, we may be deemed to be subject to the U.S. Investment Company Act. If we are deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require the incurrence of additional expenses for which our Company does not have allotted funds and may hinder our ability to complete a Business Combination.

Because we are incorporated under the laws of the Cayman Islands, the rights and protection accorded to our Shareholders may not be the same as those of Singapore

We are an exempted company incorporated under the laws of the Cayman Islands, all of our Directors, Executive Officers, and certain of the other parties named in this Prospectus reside outside the United States, and certain

parties named in this Prospectus reside outside Singapore. Most of our assets and such persons' assets are located outside the United States. As a result, it may be difficult for investors to effect service of process upon us or such person within Singapore, the United States or other jurisdictions, including in respect of judgments predicated upon the civil liability provisions of the securities laws of Singapore or as the case may be the federal securities laws of the United States.

Our corporate affairs are governed by our Memorandum of Association and Articles of Association, the Cayman Companies Act and the common law of the Cayman Islands and we will also be required to comply with the Listing Manual of the SGX-ST upon our admission to the Main Board of the SGX-ST. 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 may be different from statutes or judicial precedent in Singapore or in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to Singapore and the United States which may (and in the case of the United States, including at state level) may have more fully developed and judicially interpreted bodies of corporate law. The Singapore Companies Act may provide shareholders of Singapore-incorporated companies certain rights and protections of which there may be no corresponding rights or protections under the Cayman Companies Act. As such, if you invest in our Shares, you may or may not be accorded the same level of shareholder rights and protections that a shareholder of a Singapore-incorporated company would be accorded under the Singapore Companies Act. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a Singapore court or in a Federal court of the United States.

Investors should be aware that there is uncertainty as to whether the courts of the Cayman Islands would enforce judgments of courts of Singapore or the United States obtained against us or our Directors or officers predicated upon the civil liability provisions of the securities laws of Singapore or the federal securities laws of the United States or any state thereof, or entertain original actions brought in the Cayman Islands courts against us or our Directors or officers predicated upon the securities laws of Singapore or civil liability provisions of the federal securities laws of the United States or any state thereof. Further, we have been advised that the courts of the Cayman Islands would recognise as a valid judgment, a final and conclusive judgment in personam obtained in the United States courts against us under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) or in certain circumstances, an in personam judgment for non-monetary relief, and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment; (b) such courts did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those in Singapore. Such differences mean that the remedies available to our minority Shareholders may be different from those they would have under the laws of Singapore. See "*Appendix C – Comparison of Selected Singapore and Cayman Islands Company Law Provisions*" and "*Appendix D – Summary of Certain Provisions of Cayman Islands Company Law and our Memorandum of Association and Articles of Association*" for further detail.

As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board or controlling shareholders than they would as shareholders of a Singapore company or of a United States company.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance

We are subject to rules and regulations by various governing bodies, including, for example, the SGX-ST and MAS, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded on the SGX-ST, and to new and evolving regulatory measures under applicable law. Those laws and regulations and their interpretation and application also may change from time to time and those changes

could have a material adverse effect on our business, investments and results of operations. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalties and our business may be harmed.

Shareholders may face dilution of their shareholdings in the event that our Company raises additional equity funding after the Offering. In addition, overseas Shareholders may not be able to participate in future rights offerings or certain other equity issues by us and may experience dilution

We may require additional equity funding after the Offering. If we choose to issue new Shares in order to finance our Business Combination or for any other purpose, our Shareholders will face dilution of their shareholdings.

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.

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

We are subject to 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 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 months 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.

Forward-looking statements in this Prospectus may not be accurate and are subject to uncertainties and contingencies

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, growth prospects, plans and objectives for future operations are forward-looking statements. Such forward-looking statements are made based on numerous assumptions that we believe to be reasonable as at the date of this Prospectus.

Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "project", "forecast" or similar expressions, and include all statements that are not historical facts. Such forward-looking statements are subject to known and unknown risks, uncertainties and other contingencies that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting our industry and initiatives of the governments of the countries in which we operate.

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.

Risks relating to taxation

We and investors in our Company may suffer adverse tax consequences in connection with the Business Combination and any redomiciliation of the country of registration or incorporation of our Company

As no target has yet been identified for the Business Combination, it is possible that any transaction structure determined necessary by our Company to complete the Business Combination and the resulting group structure (including any redomiciliation of the country of registration or incorporation of our Company) may have adverse tax consequences for our Company or our investors. Those tax consequences may differ for individual investors depending on their individual status and residence. We do not intend to make any cash distributions to compensate investors for such taxes. Accordingly, a Shareholder or a Warrant Holder may need to satisfy any liability resulting from our initial Business Combination with cash from its own funds or by selling all or a portion of the Shares or Warrants received. In addition, Shareholders and Warrant Holders may also be subject to additional income, withholding or other taxes with respect to their ownership of us after our initial Business Combination.

Investors may suffer adverse tax consequences in connection with the purchase, ownership and disposition of the Units, Shares and/or Warrants

The tax consequences in connection with the purchase, ownership and disposition of the Units, Shares and/or Warrants may differ from the tax consequences in connection with the purchase, ownership and disposition of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where an investor is tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with the purchase, ownership and disposition of the Units, Shares and/or Warrants, including, without limitation, the tax consequences in connection with the repurchase, redemption or exercise of the Units, Shares and/or Warrants (as applicable) or any liquidation of our Company and whether any payments received in connection with a repurchase, redemption or any liquidation would be taxable.

Our Company may be a passive foreign investment company ("PFIC") which could result in adverse United States federal income tax consequences to U.S. investors

If our Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder (as defined under "*Certain U.S. Federal Income Tax Considerations*") of the Units, Shares or Warrants (other than the Founder Warrants), a U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. Our Company's PFIC status for its current and subsequent taxable years may depend upon the status of an acquired company pursuant to a Business Combination and whether our Company qualifies for the PFIC start-up exception. The application of the start-up exception is uncertain, and there can be no assurance that the Company will qualify for it. Accordingly, there can be no assurances with respect to our Company's status as a PFIC for its current taxable year or any subsequent taxable year. Our Company's actual PFIC status for any taxable year will not be determinable until after the end of such taxable year. Moreover, if our Company determines that it is a PFIC for any taxable year, our Company will endeavour to provide a U.S. Holder such information as the Internal Revenue Service ("**IRS**") may require, including a PFIC annual information statement in order to enable the U.S. Holder to make and maintain a "qualified electing fund" election, but there can be no assurance that our Company will timely provide such required information, and such election would be unavailable with respect to the Warrants in all cases. U.S. Holders are urged to consult their tax advisors regarding the possible application of the PFIC rules to holders of the Units, Shares, Partial Warrants and Public Warrants. If our Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in certain circumstances, is deemed to hold) its Units or Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see "*Taxation — Certain U.S. Federal Income Tax Considerations — U.S. Holders — Passive Foreign Investment Company Rules*".

DIVIDENDS AND DIVIDEND POLICY

Dividend history

Our Company has not paid any dividends to date.

Dividend policy

Our Company will not pay dividends prior to completion of the Business Combination.

The payment of cash dividends in the future following our Business Combination will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of our initial Business Combination. The payment of any cash dividends subsequent to our initial Business Combination will be within the discretion of our Board of Directors at such time in accordance with applicable law. Dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution of the Shareholders, dividends may also be declared and paid out of the share premium account or any other fund or account which may be authorised for this purpose in accordance with the Cayman Companies Act, provided that no distribution or dividend may be paid to Shareholders out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, our Company shall be able to pay its debts as they fall due in the ordinary course of business. In addition, our Board of Directors is not currently contemplating and does not anticipate declaring any share dividends in the foreseeable future. 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. The foregoing description covers matters of Cayman Islands law. If we seek a redomiciliation of our Company from the Cayman Islands to another jurisdiction, our Company's ability to pay and the source, amount, manner and timing of dividends will depend on the laws of such other jurisdiction.

Further, any agreements that our Company may enter into in connection with the financing of the Business Combination may restrict or prohibit payment of dividends by our Company. To the extent that such restrictions come to apply in the future, our Company will make the disclosures relating thereto in accordance with applicable law.

Manner and time of dividend payments

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.

CAPITALISATION AND INDEBTEDNESS

The table below sets forth the capitalisation and indebtedness of our Company as at 30 November 2021:

- on an actual basis; and
- as adjusted to reflect the issue of the Offering Units at the Offering Price, and the application of net proceeds from the Offering and the issue of the Founder Shares, the Full Consideration Founder Units, the Founder Warrants, due to us in the manner described in "*Use of Proceeds*".

You should read this table in conjunction with "*Use of Proceeds*", "*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 30 November 2021	
	Actual	**Adjusted[(1)]**
	(S$)	(S$)
Cash and cash equivalents	-	157,125,000
Indebtedness		
Current loans and borrowings		
Secured		
Guaranteed	-	-
Non-guaranteed	-	-
Unsecured		
Guaranteed	-	-
Non-guaranteed	-	-
Non-current loans and borrowings		
Secured		
Guaranteed	-	-
Non-guaranteed	-	-
Unsecured		
Guaranteed	-	-
Non-guaranteed	-	-
Trade and other payables	1,006,356	2,195,544
Initial underwriting commission	0	2,073,600
Public Offer Units[(1)] at price of $5.00 per unit for 30,000,000 units	0	150,000,000
Total indebtedness	**1,006,356**	**154,550,544**
Equity and reserves		
Share capital	1	0
Other reserves[(1)]	0	7,125,000
Retained earnings	(1,006,357)	(4,550,544)
Total equity and reserves	**(1,006,356)**	**2,574,546**
Total capitalisation and indebtedness	**0**	**157,125,000**

Note:

(1) Adjusted to reflect the issue of 25,600,000 Offering Units and 4,400,000 Full Consideration Founder Units, each at the Offering Price, the issue of 7,500,000 Founder Shares at S$0.912 per Founder Share and the issue of 14,250,000 Founder Warrants at S$0.02 per Founder Warrant (assuming the Put Option is exercised in full) and the application of our net proceeds from the Offering in the manner described in "*Use of Proceeds*", after deducting the underwriting commissions and other estimated expenses payable by us in relation to the Offering.

Except as described above and in this Prospectus, there has been no material change in our capitalisation and indebtedness since 30 November 2021.

USE OF PROCEEDS

The estimated proceeds of the Offering, the sale of the Full Consideration Founder Units and the Private Placement are set out in the table below.

	Assuming the Put Option is exercised in full (S$)	Assuming the Put Option is not exercised (S$)
Gross Proceeds from the Offering Units	128,000,000	148,000,000
Gross Proceeds from the Full Consideration Founder Units	22,000,000	22,000,000
Gross proceeds of the Founder Shares and Founder Warrants in the Private Placement (representing the "**At-risk Capital**")[(1)]	7,125,000	8,075,000
Total gross proceeds	**157,125,000**	**178,075,000**
Initial underwriting and placement commission[(2)]	2,073,600	2,397,600
Other offering costs[(3)]	2,015,544	2,065,544
Total estimated offering costs	**4,089,144**	**4,463,144**
Net proceeds of the Offering Units, the Full Consideration Founder Units and the Private Placement	**153,035,856**	**173,611,856**
Proceeds deposited into the Escrow Account[(4)]	150,000,000	170,000,000
Proceeds held outside the Escrow Account[(5)]	3,035,856	3,611,856

(1) The At-risk Capital represents the amount our Sponsors will lose if no Business Combination is consummated, funded by their purchase of the Founder Shares and the Founder Warrants. The At-risk Capital will be funded in full by the Private Placement on or around the Listing Date and amount to S$6,840,000 (or S$7,752,000 if the Put Option is not exercised) paid for the Founder Shares and S$285,000 (or S$323,000 if the Put Option is not exercised) paid for the Founder Warrants.

(2) The initial underwriting commission represents 1.62% of the gross proceeds from the Offering.

(3) Other Offering costs consist of listing fees, professional fees and expenses and other miscellaneous expenses, including fees amounting to 0.25% of the gross proceeds from the Offering payable to UBS AG, Singapore Branch, one of the Joint Issue Managers and Global Coordinators, for their services in connection with the Offering.

(4) Proceeds deposited into the Escrow Account will be used to fund, *inter alia*, the Deferred Underwriting Commission of S$3,968,000 assuming that the Put Option is exercised in full (or S$4,588,000 assuming that the Put Option is not exercised), which is payable to the Joint Issue Managers and Global Coordinators upon completion of a Business Combination, the redemption of our Shares of those Shareholders who validly elect to redeem their Shares upon our completion of an initial Business Combination, the redemption of our Shares in the event of a Liquidation Event and to pay all or a portion of the consideration payable to the target or owners of the target of our initial Business Combination and to pay other expenses associated with our initial Business Combination. See "*The Escrow Account and The Escrow Agreement*" below.

(5) Proceeds from the At-risk Capital in an amount of S$7,125,000 assuming that the Put Option is exercised in full (or S$8,075,000 assuming that the Put Option is not exercised) will be held outside the Escrow Account and shall be used by our Company to cover the Offering costs, the search for a company or business for a Business Combination and for general purposes and working capital requirements. See "*The Sponsors' At-risk Capital and other Contribution*" and "*Management's Discussion and Analysis of Results of Operations and Financial Position – Liquidity and Capital Resources*" for further details.

Assuming that the Put Option is exercised in full, we estimate that for each dollar of the gross proceeds from the Offering Units, the Full Consideration Founder Units, the Founder Warrants and the Founder Shares, approximately S$0.95 will be deposited into the Escrow Account (of which approximately S$0.03 will be allocated to fund the Deferred Underwriting Commission) and approximately S$0.05 will be held outside the Escrow Account (of which approximately S$0.03 will be allocated to costs and expenses payable by us in connection with the Offering).

Assuming that all of the issued and outstanding Warrants (including the Founder Warrants) immediately after the close of the Offering are exercised on a cash settled basis, the proceeds from the exercise of the Warrants will be S$168,187,500 (or S$190,612,500 assuming that the Put Option is not exercised).

We may need to obtain additional financing either to complete the initial Business Combination or because we become obliged to redeem a significant number of Shares upon completion of the initial Business Combination. We intend to enter into a Business Combination with a company with an enterprise value significantly above the net proceeds of the Offering and the sale of the Full Consideration Founder Units, Founder Shares and Founder Warrants. Depending on the size of the transaction or the number of Shares we become obliged to redeem, subject to the Listing Rules, we may potentially utilise several additional financing sources, including but not limited to the issuance of additional securities to the sellers of a target business, debt issued by banks or other lenders or the owners of the target, a private placement of equity or debt, or a combination of the foregoing. The Listing Rules permit us to raise additional funds as follows:

(a) contemporaneous with the completion of the Business Combination, by way of equity (including by way of a placement or subscription for our equity securities by institutional and/or accredited investors), in accordance with the Listing Rules;

(b) contemporaneous with the completion of the Business Combination, by way of debt financing provided that the (i) funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) funds drawn down from the debt financing must be applied towards the financing of the Business Combination and/or related administrative expenses. We are permitted by the Listing Rules to enter into a credit facility prior to completion of a Business Combination, but the facility may only be drawn down contemporaneous with, or after completion of a Business Combination; and

(c) prior to the completion of the Business Combination, but not contemporaneously, by way of equity where (i) the issue is made on a *pro rata* basis and in accordance with the requirements in the Listing Rules; (ii) at least 90% of the gross proceeds raised are placed in the Escrow Account and subject to the Listing Rules on Escrow Accounts for SPACs; in accordance with Rule 210(11)(l)(i); and (iii) the proceeds raised are for the purpose of financing the Business Combination and/or related administrative expenses.

Further, we may (i) draw down on the Sponsor Loan to cover any Excess Costs; and (ii) issue Forward Purchase Units pursuant to the Forward Purchase Agreement, the proceeds of which will be used to satisfy the cash requirements of the Business Combination. Please see "*The Sponsors' At-risk Capital and other Contribution*" for further details.

COSTS AND EXPENSES

We estimate that the costs and expenses payable by us in connection with the Offering, and the application for Listing, including the initial underwriting and placement commission and all other incidental expenses relating to the Offering will be approximately S$4.3 million (assuming the Put Option is exercised in full). A breakdown of these estimated expenses is as follows:

	Estimated costs and expenses (S$)	**As a percentage of the total gross proceeds from the Offering, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants**
Listing and application fees	128,000	0.1%
Professional fees and expenses[(1)]	1,552,754	1.0%
Initial underwriting and placement commission[(2)]	2,073,600	1.3%
Miscellaneous expenses[(3)]	334,790	0.2%
Total	**4,089,144**	**2.6%**

Notes:

(1) Includes solicitors' fees and fees for the Independent Auditors and other professionals' fees, including fees amounting to 0.25% of the gross proceeds from the Offering payable to UBS AG, Singapore Branch, one of the Joint Issue Managers and Global Coordinators, for their services in connection with the Offering.

(2) We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission (excluding GST) of 1.62% of the gross proceeds from the Offering upon completion of the Offering, which amounts to S$0.081 (excluding GST) for each Offering Unit. Please see the description below for further details.

(3) Includes the cost of production of this Prospectus, roadshow expenses, fees to be paid for services provided in connection with the launch of the Offering and Listing pursuant to the Services Agreement and certain other expenses incurred or to be incurred in connection with the Offering.

We will make quarterly updates of cash utilisation that meets the requirements set out in the Listing Rules, and provide a status report on the use of proceeds in our annual report.

We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission (excluding GST) amounting to an aggregate of 4.72% of the total gross proceeds from the Offering comprising (i) underwriting commissions of 1.62% of the gross proceeds from the Offering, upon completion of the Offering, and (ii) the Deferred Underwriting Commission, which constitutes 3.10% of the gross proceeds from the Offering, upon and concurrently with the completion of our initial Business Combination. The underwriting commission will amount to S$0.236 (excluding GST) for each Offering Unit.

We will also pay UBS AG, Singapore Branch, one of the Joint Issue Managers and Global Coordinators, an additional fee amounting to 0.25% of the gross proceeds from the Offering, as compensation for their services provided to our Company in connection with the Offering.

The Joint Bookrunners and Underwriters have agreed to waive their rights to the Deferred Underwriting Commission held in the Escrow Account in the event our Company does not consummate an initial Business Combination within 24 months from the Listing Date or during any permitted Extension Period and, in such event, such amounts will be included with the funds held in the Escrow Account that will be available to fund the redemption of our Shares.

Subscribers for the Placement Units will be required to pay to the Joint Bookrunners and 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.

See "*Plan of Distribution*" for further details.

THE ESCROW ACCOUNT AND THE ESCROW AGREEMENT

The Escrow Account

Escrow Agent

In accordance with the Listing Rules, we have opened an escrow account (the "**Escrow Account**") with and appointed a financial institution licensed and approved by the MAS, being Citibank, N.A., Singapore Branch, to act as escrow agent (the "**Escrow Agent**") to operate the Escrow Account in accordance with the Escrow Agreement. See "— *Escrow Agreement*".

Amounts To be Deposited in the Escrow Account

The Listing Rules provide that at least 90% of the gross proceeds from the Offering, being the gross proceeds from the Offering Units, must be deposited into the Escrow Account. We intend to deposit into the Escrow Account:

(a) 100% of the gross proceeds of the Offering, being S$128,000,000 (which is the aggregate Offering Price for the sale of 25,600,000 Offering Units in the Offering) (assuming the Put Option is exercised in full) (or S$148,000,000 assuming the Put Option is not exercised); and

(b) 100% of the gross proceeds from the sale of the Full Consideration Founder Units, being S$22,000,000 (which is the aggregate purchase price for the sale of 4,400,000 Full Consideration Founder Units concurrently but separate from the Offering).

We also intend to deposit the proceeds received from the Stabilising Manager in connection with the exercise of the Over-Allotment Option (after set-off of any amounts we have to pay the Stabilising Manager in connection with the exercise of the Put Option), in the Escrow Account following the end of the stabilisation period.

The gross proceeds from the sale of the Founder Shares and the Founder Warrants will not be deposited in the Escrow Account.

Based upon current interest rates, we expect the Escrow Account to generate between approximately S$225,000 and S$255,000 of interest annually (assuming an interest rate of 0.15% per year), depending on the extent that the Put Option is exercised, if at all.

Investment of Amounts in Escrow Account

The funds in the Escrow Account may be invested by us in certain cash equivalent instruments until completion of a Business Combination, subject to compliance with Rule 210(11)(i)(iv) of the Listing Rules.

Drawdown of Amounts in Escrow Account

Except for:

(a) interest or other income earned on the funds held in the Escrow Account that may be released to us from time to time for the Permitted Uses, namely:

  (i) to pay our taxes;

  (ii) to pay administrative expenses incurred by us in connection with the Offering;

  (iii) general working capital purposes (which for this purpose includes payment of negative interest by our Company on the proceeds held in the Escrow Account and the fees of the Escrow Agent); and

  (iv) expenses incurred for the purpose of identifying and completing a Business Combination (which may include break fees); and

(b) such other exceptional circumstance, where we have obtained (i) the SGX-ST's approval; and (ii) the approval of Shareholders representing 75% of the votes cast at a general meeting convened to approve

the exceptional circumstance, where our Sponsors, our Executive Officers and their respective associates will abstain from voting their Shares acquired at nominal or no consideration prior to or at the Offering, being the Founder Shares,

the funds held in the Escrow Account will not be released from the Escrow Account until the earliest to occur of:

(1) the redemption of our Shares of those Shareholders who validly elect to redeem their Shares upon our completion of an initial Business Combination; and

(2) the redemption of our Shares in the event a Liquidation Event,

subject to compliance with the Listing Rules and to applicable law.

The proceeds deposited in the Escrow Account could become subject to the claims of our creditors, if any, which could have priority over the claims of our Shareholders.

Release of funds in Escrow Account on completion of an initial Business Combination

On the completion of an initial Business Combination, all amounts held in the Escrow Account will be disbursed directly by the Escrow Agent or released:

(i) to pay amounts due to any Shareholders who properly exercise their redemption rights in connection with the completion of the Business Combination. See "*The Offering — Redemption rights for Shareholders upon completion of our initial Business Combination*"; and

(ii) the balance if any, to us for use, as we may in our sole discretion determine, including without limitation, to pay:

  (1) the Joint Bookrunners and Underwriters their Deferred Underwriting Commission; and/or

  (2) all or a portion of the consideration payable to the target or owners of the target of our initial Business Combination and to pay other expenses associated with our initial Business Combination.

Without limiting the generality of the foregoing, 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 the redemption of our Shares, we may apply the balance of the cash released to us from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of post-transaction businesses, 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.

Procedures for draw down of monies in the Escrow Account

The following procedures will be observed prior to any disbursements from our Escrow Account in accordance with the terms of the Escrow Agreement:

(a) providing the Escrow Agent with a payment instruction as least three clear business days before the date on which payment is to be made, which shall be signed by any two authorised representatives of the Company, acting jointly, provided that such authorised representatives shall comprise:

  (1) an executive director or key executive officer of the Company (being either the Chief Executive Officer or Chief Financial Officer); and

  (2) an Independent Director of our Company;

(b) the requirement of the Escrow Agent to verify any signature on a payment instruction against the specimen signature provided; and

(c) attending to the verification by the Escrow Agent by way of a "callback" procedure (where such person attending to the "callback" verification cannot be the same party executing the payment instruction.

Use of monies in Escrow Account released to us in the event of a Liquidation Event

We will have only 24 months from the Listing Date to complete our initial Business Combination, subject to any permitted Extension Period.

If any of the following Liquidation Events (being events stipulated under the Listing Rules that if any of them occur, the Company will be required to liquidate) occurs:

(1) we fail to complete an initial Business Combination within 24 months of the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules) or within the Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

(2) we fail to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(3) we are directed to delist by the SGX-ST before the completion of a Business Combination,

we will:

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

(b) as promptly as reasonably practicable, redeem all our issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commission, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST,

subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our Warrants including the Founder Warrants, which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial Business Combination within the 24-month time period or during any Extension Period.

Pursuant to the Sponsor's Undertakings and Executive Officers' Undertakings, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to any Founder Shares and the Shares underlying the Loan Repayment Units in connection with the Liquidation Events. For the avoidance of doubt, the Shares underlying the Full Consideration Founder Units held by them may be redeemed in connection with the Liquidation Events. For the avoidance of doubt, our Sponsors, our Executive Officers and/or their respective associates may redeem those Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

The Escrow Agreement

We have entered into an agreement entered with the Escrow Agent on 5 January 2022 (the "**Escrow Agreement**").

In compliance with the Listing Rules, the Escrow Agreement contains terms which:

(a) provides that the governing law of the Escrow Agreement is Singapore law;

(b) obliges Escrow Agent to disclose any confidential or other information to the SGX-ST upon request;

(c) obliges the Escrow Agent to take appropriate measures to ensure proper safekeeping, custody and control of the funds held in the Escrow Account, including that proper accounting records and other related records as necessary are retained in relation to the Escrow Account;

(d) provide that where the Escrow Agent proposes to resign or cease to act for our Company prior to the liquidation or termination of the Escrow Account, the Escrow Agent is required to give three months' notice in writing to the SGX-ST if it wishes to resign, stating its reasons for its proposal to resign and that upon receipt of a notice of resignation from the Escrow Agent, our Company shall appoint a successor escrow agent as soon as reasonably possible and in any event within thirty clear days of the receipt of the notice of resignation;

(e) provide that where our Company wishes to terminate the Escrow Agent's appointment, we are required to give three months' notice in writing to the SGX-ST if we wish to terminate the Escrow Agent's appointment, stating our reasons for termination;

(f) provide that any resignation or termination of the Escrow Agent, shall be carried out in compliance with Rule 210(11)(i)(iii) of the Listing Rules;

(g) provide for the termination of the Escrow Account and release of the escrowed funds on a *pro rata* basis to Shareholders (other than our Sponsors, our Executive Officers and their respective associates) who exercise their redemption rights in accordance with Rule 210(11)(m)(x) of the Listing Rules and the remaining escrowed funds to our Company if we complete a Business Combination within the permitted time frame; and

(h) provide for the termination of the Escrow Account and the distribution of the escrowed funds to Shareholders (other than our Sponsors, our Executive Officers, and their respective associates in respect of all equity securities owned or acquired by them prior to or pursuant to the Offering that are Founder Shares and Shares underlying the Loan Repayment Units) in accordance with the terms of Rules 210(11)(n)(i) to (iv) of the Listing Rules.

In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrants Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell their Units, Shares and/or Warrants, potentially at a loss.

THE SPONSORS' AT-RISK CAPITAL AND OTHER CONTRIBUTION

Sponsors' At-risk Capital and additional investment in the form of Full Consideration Founder Units

Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, have each entered into a subscription agreement with our Company (the "**Private Placement Agreements**") pursuant to which they have each agreed to subscribe for: (i) a total of 3,825,000, 3,825,000, 425,000 and 425,000 Founder Shares (or 3,375,000, 3,375,000, 375,000 and 375,000 Founder Shares if the Put Option is exercised in full), respectively at a price of S$0.912 per Founder Share for an aggregate purchase price of S$7,752,000 (or S$6,840,000 if the Put Option is exercised in full); and (ii) an aggregate of 16,150,000 Founder Warrants (or 14,250,000 Founder Warrants if the Put Option is exercised in full) at a price of S$0.02 for each Founder Warrant for an aggregate purchase price of S$323,000 (or S$285,000 if the Put Option is exercised in full) conditional upon, among other things, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

Each Founder Warrant entitles the holder thereof to subscribe for one Share at an initial price of S$5.75, subject to adjustment and other terms as provided in the Warrant T&Cs. Subject to any restrictions in the Listing Rules, each Founder Share carries one vote at a general meeting of our Company, while no voting rights as Shareholders attach to the Founder Warrants but the Founder Warrants carry the right to vote as a Warrant Holder at meetings of Warrant Holders in accordance with the Warrant T&Cs.

The Founder Shares and the Founder Warrants represent the at-risk capital of our Sponsors (the "**At-risk Capital**"). The private placement and settlement of the Founder Shares and the Founder Warrants (the "**Private Placement**") will occur on or prior to the Listing Date and will be subject to certain lock-up arrangements as described in this Prospectus. To the extent that the Stabilising Manager exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Such Founder Shares and Founder Warrants which are repurchased will be cancelled.

In connection with but separate from the Offering, our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier have each entered into a Sponsor Subscription Agreement with our Company on 12 January 2022 pursuant to which they have agreed to subscribe for a total of 2,000,000, 2,000,000, 200,000 and 200,000 Full Consideration Founder Units respectively at the Offering Price, for an aggregate purchase price of S$22,000,000. Save as provided in this Prospectus, the Full Consideration Founder Units are identical to the Offering Units offered and to be issued in the Offering and shall be allocated in full to Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier. Pursuant to the terms of the Sponsor Subscription Agreements, the subscription of the Full Consideration Founder Units is conditional upon, among others, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Sponsor's subscription of the Full Consideration Founder Units at the Offering Price demonstrates their commitment to our Company and ensures sufficient alignment of interests with our Shareholders.

The table below sets out the holdings by our Sponsors of the Units, Founder Shares and Founder Warrants on the Listing Date and the consideration paid, assuming the Put Option is not exercised.

	Founder Shares		Founder Warrants		At-risk Capital[1]	Units		Total Commitment
	Number	S$	Number	S$	S$	Number	S$	S$
Tikehau Capital[2]	3,825,000	3,488,400	7,267,500	145,350	3,633,750	2,000,000	10,000,000	13,633,750
Financière Agache[2]	3,825,000	3,488,400	7,267,500	145,350	3,633,750	2,000,000	10,000,000	13,633,750
Diego De Giorgi	425,000	387,600	807,500	16,150	403,750	200,000	1,000,000	1,403,750
Jean Pierre Mustier[3]	425,000	387,600	807,500	16,150	403,750	200,000	1,000,000	1,403,750
Total	8,500,000	7,752,000	16,150,000	323,000	8,075,000	4,400,000	22,000,000	30,075,000

(1) If the Put Option is exercised in full, 1,000,000 Founder Shares and 1,900,000 Founder Warrants would be repurchased by our Company at the price originally purchased by our Sponsors, and a corresponding S$912,000 and S$38,000, respectively, or S$950,000 in total, would be returned to our Sponsors *pro rata* to their contribution to the At-risk Capital. In such event, the At-risk Capital would be S$7,125,000.

(2) Tikehau Capital is investing in the Founder Shares and Founder Warrants through its subsidiary Bellerophon Financial Sponsor 3 SAS, which is owned as to 20% by Tikehau Management S.A.S., and as to approximately 26.67% each by Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS. Assuming the Put Option is not exercised, Financière Agache SA is investing in 3,825,000 Founder Shares, 2,000,000 Full Consideration Founder Units and 7,267,500 Founder Warrants through a subsidiary Poseidon Asia Financial Sponsor SAS, which is controlled 81.4% by Financière Agache SA and 18.6% by a minority shareholder, which is wholly-owned by a director of Poseidon Asia Financial Sponsor SAS.

(3) Jean Pierre Mustier is investing in the Full Consideration Founder Units through TAM SARL, a company which is wholly-owned by Jean Pierre Mustier.

At-risk Capital outside Escrow Account

The At-risk Capital equal to S$7,125,000 (or S$8,075,000 if the Put Option is not exercised) will be held outside of the Escrow Account to cover the costs relating to:

(a) the Offering and Listing (the "**Offering Costs**");

(b) the search for a company or business for a Business Combination; and

(c) for general corporate purposes and working capital requirements,

which together constitute the "**Costs Cover**". The Costs Cover together with the Deferred Underwriting Commission, constitute the "**Total Costs**".

Tikehau Capital and Financière Agache have undertaken to provide such financial and other support as necessary, to our Company at least for the next 12 months from 5 January 2022 to enable our Company to continue to trade and meet its obligations. For the avoidance of doubt, the Costs Cover does not cover any negative interest on the monies in the Escrow Account. Insofar as there are any costs in excess of the Total Costs (such as costs relating to the search for a company or business for a Business Combination or costs for general corporate purposes and working capital requirements) (the "**Excess Costs**"), our Sponsors have agreed by way of a letter agreement (the "**Letter Agreement**") to fund, on a *pro rata* basis in accordance with their contribution to the At-risk Capital, up to S$2,000,000 of the Excess Costs (the "**Sponsor Loan**") through the issuance of loan or debt instruments by the Company, such as promissory notes, which may be repaid in cash or converted at the Offering Price into a maximum of 400,000 Loan Repayment Units (each comprising one Share and one Partial Warrant) at the option of the relevant Sponsor. Our Company may draw down on the Sponsor Loan as and when determined to be required by us in our sole discretion by giving not less than five days prior written notice to each of the Sponsors. If the number of Loan Repayment Units is not a multiple of two, the number of Public Warrants to be issued will be rounded down for the purposes of determining the Public Warrants to be allotted. For the avoidance of doubt, no fractional Public Warrants will be issued. The Shares and whole Public Warrants underlying the Loan Repayment Units (if any) will be issued prior to the completion of our initial Business Combination and if issued on or after the Separate Trading Date will be separated on issue. The full amount of the Sponsor Loan (if any), will be held outside of the Escrow Account. The Sponsor Loan (if any) will not bear interest.

Sponsors' Forward Purchase Agreement to purchase Forward Purchase Units

In connection with the consummation of the Business Combination, Tikehau Capital and Financière Agache have entered into a Forward Purchase Agreement with our Company, pursuant to which each of Tikehau Capital and Financière Agache, severally but not jointly, unconditionally and irrevocably commits to subscribe for up to 4,000,000 Shares, and up to 2,000,000 Public Warrants (together and in aggregate, the "**Forward Purchase Units**"), for an amount of up to S$20,000,000 each (representing the number of Shares to be subscribed for under the Forward Purchase Agreement multiplied by S$5.00) and up to S$40,000,000 in aggregate between Tikehau Capital and Financière Agache, in a private placement that would occur simultaneously with, and in such an amount as determined by the Board (acting unanimously) in connection with, the closing of the Business Combination. For the avoidance of doubt, as the Forward Purchase Units can only be issued after the Separate Trading Date, the Shares and whole Public Warrants underlying the Forward Purchase Units (if any), will be separated on issue. The Forward Purchase Agreement may be terminated at any time (a) by the mutual consent of our Company and Tikehau Capital and Financière Agache or (b) automatically if the Business Combination is not consummated within 24 months from the Listing Date (or at the end of any Extension Period). In the event of a termination of the Forward Purchase Agreement, our Company will make an announcement of the same on the SGXNET.

The proceeds from the issue of the Forward Purchase Units (which will be held outside of the Escrow Account), together with the amounts available to our Company from the Escrow Account (after giving effect to any redemptions of Shares, and the payment of the Deferred Underwriting Commission) and any other equity or debt financing obtained by our Company in connection with the Business Combination, will be used to satisfy the cash requirements of the Business Combination, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Business Combination entity for working capital or other purposes.

Although the obligations of Tikehau Capital and Financière Agache to subscribe for Forward Purchase Units under the Forward Purchase Agreement would not be subject to any other conditions, to the extent that the Board (acting unanimously) determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements (taking into account any additional amounts mutually agreed by our Company and the target business to be retained for working capital or other purposes), the Board has the sole discretion to decide that Tikehau Capital and Financière Agache shall subscribe for a lower number of Forward Purchase Units or no Forward Purchase Units at all as the cash requirements for the Business Combination would depend on, among others, the outcome of negotiations with potential targets, the extent of any further financing raised by our Company to complete a Business Combination and the funds required to finance redemption of Shares by our Shareholders. Our Company believes our ability to complete an initial Business Combination will be enhanced by having entered into the Forward Purchase Agreement with Tikehau Capital and Financière Agache.

Our Company's Expenses before we complete our Business Combination

Unless and until we complete our initial Business Combination, we may, subject to the Listing Rules and applicable law, pay our expenses only from:

(a) the At-risk Capital (being the proceeds from the sale of the Founder Shares and the Founder Warrants and which will not be held in the Escrow Account), which will be approximately S$3,611,856 in working capital (or S$3,035,856 (assuming the Put Option is exercised in full)) after the payment of expenses relating to the Offering;

(b) the interest and other income in the Escrow Account to pay the Permitted Uses;

(c) subject to compliance with the Listing Rules, the grant of loans from or the making of additional investments by our Sponsors, our Executive Officers or any of their respective affiliates or other third parties, although they are under no obligation to loan funds to, or otherwise invest in, us; and provided that any such loans will not have any claim on the proceeds held in the Escrow Account unless such proceeds are released to us upon completion of our initial Business Combination; and

(d) the Sponsor Loan (if any).

Services Agreement

Our Company has entered into a services agreement with Tikehau Investment Management Asia Pte. Ltd. on 12 January 2022 (the "**Services Agreement**"), to provide certain services in connection with the launch of the Offering and Listing, ongoing services after the Offering and Listing and in connection with an actual or potential Business Combination, so as to provide additional support to our Company in connection with the Offering and Listing and the initial Business Combination. In consideration for such services our Company has agreed to pay Tikehau Investment Management Asia Pte. Ltd. (i) S$100,000 in fees within 30 days of the Listing and; (ii) a further S$100,000 at the earliest of the completion of the Business Combination and the liquidation of our Company as services in connection with an actual or potential Business Combination will be provided on an ongoing basis after the Offering and the Listing. Such fees were arrived at based on commercial negotiations between our Company and Tikehau Investment Management Asia Pte. Ltd. and in relation to services in respect of the Offering and Listing, similar to the approach taken by Tikehau Capital in its sponsorship of Pegasus Europe, the fees for such services takes into account the time and effort spent and internal resources used as an entity of a listed subsidiary to share and deploy their experience and expertise and to participate in discussions with and the efforts of our Company to establish and structure our Company as a special purpose acquisition company. The fees under the Services Agreement will be funded through the At-risk Capital. Save for the fees payable under the Services Agreement, there are no other ongoing fees that have been agreed to be paid by the Company to Tikehau Investment Management Asia Pte Ltd.

Pursuant to the Services Agreement, Tikehau Investment Management Asia Pte. Ltd. has agreed not to take any recourse on the Escrow Account for payment of any amount owed by our Company in connection with the Services Agreement.

The services provided under the Services Agreement, include:

- Services provided in connection with the launch of the Offering and Listing: Advice with regard to the Offering and Listing[1], the strategy of our Company and the set-up, structuring, assistance and advice on the Offering and Listing, including advice on legal, tax, finance, accounting and communication and selection and management of external services providers.

- Services to be provided on an ongoing basis in connection with the launch of the Offering and Listing: Reasonable assistance during business hours and days with regard to the following matters (as required by our Company): (a) making available of office space and meeting rooms in Singapore and, as required by our Company, in any jurisdiction where a subsidiary of Tikehau Investment Management Asia Pte. Ltd. has an office; (b) rendering of legal, tax, accounting, banking and corporate services to our Company; (c) IT support; and (d) services relating to internal audit; and

- Services to be provided in connection with an actual and potential Business Combination: Reasonable assistance during business hours and days with regard to the following (as required by our Company): (a) advice on the selection of potential targets for a Business Combination; (b) assistance and advice in connection with the discussions and negotiations with potential targets for a Business Combination; (c) assistance and advice in connection with the analysis and the due diligence of potential targets for a Business Combination; and (d) assistance and advice in connection with the structuring and completion of a Business Combination (including on legal, tax, finance, accounting and communication matters).

The Services Agreement will terminate on the earlier of the completion of the Business Combination and the liquidation of our Company.

The entry into the Services Agreement does not constitute an interested person transaction as Tikehau Investment Management Asia Pte. Ltd. will not be a controlling shareholder of our Company upon Listing.

Save for the foregoing, our Company has not entered into a services agreement with any of the Sponsors.

[1] For avoidance of doubt, Tikehau Investment Management Asia Pte. Ltd. is not advising our Company concerning compliance with or in respect of laws or regulatory requirements (including the Listing Manual) relating to the raising of funds by our Company.

DILUTION

The difference between the Offering Price per ordinary Share, assuming no value is attributed to the Warrants included in the Offering Units, the Full Consideration Founder Units or the Founder Warrants, and the pro forma net asset value per ordinary Share after this Offering constitutes the dilution to investors in this Offering. Net asset value per Share is determined by dividing our net asset value, which is our total tangible assets less total liabilities (including the value of Shares which may be redeemed for cash), by the number of issued and outstanding Shares.

Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, have each entered into the Private Placement Agreements pursuant to which they have each agreed to subscribe for: (i) a total of 3,825,000, 3,825,000, 425,000 and 425,000 Founder Shares (or 3,375,000, 3,375,000, 375,000 and 375,000 Founder Shares if the Put Option is exercised in full), respectively at a price of S$0.912 per Founder Share for an aggregate purchase price of S$7,752,000 (or S$6,840,000 if the Put Option is exercised in full); and (ii) an aggregate of 16,150,000 Founder Warrants (or 14,250,000 Founder Warrants if the Put Option is exercised in full) at a price of S$0.02 for each Founder Warrant for an aggregate purchase price of S$323,000 (or S$285,000 if the Put Option is exercised in full) conditional upon, among other things, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

In connection with but separate from the Offering, our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier have each entered into a Sponsor Subscription Agreement with our Company, pursuant to which they have agreed to subscribe for a total of 2,000,000, 2,000,000, 200,000 and 200,000 Full Consideration Founder Units, respectively at the Offering Price, for an aggregate purchase price of S$22,000,000, conditional upon, among other things, the Underwriting Agreements having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

As at 31 October 2021, our net asset value was a deficiency of S$518,000, or approximately S$(518) per Share. After giving effect to the issue of 25,600,000 Offering Units, the issue of 4,400,000 Full Consideration Founder Units, the issue of 7,500,000 Founder Shares and the issue of 14,250,000 Founder Warrants and the deduction of underwriting commissions and estimated expenses of this Offering, our pro forma net asset value as at 31 October 2021 would have been S$21,067,856 or approximately S$0.56 per Share, representing an immediate increase in net asset value (assuming that the Put Option is exercised is full) of S$519 per Share. The dilution to investors in the Offering Units would be an immediate dilution of S$4.44 per Share or 88.8% (assuming that the Put Option is exercised in full).

As the Shares in the Offering Units are classified as a liability by the Company, there is no dilution to investors in the Offering Units pursuant to the issuance of the 7,500,000 Founder Shares. However, assuming the Shares in the Offering Units were to be classified as equity by the Company, then the dilution to investors in the Offering Units from the issue of the 7,500,000 Founder Shares immediately after Listing but before Business Combination would be S$1.02 per Share or 20.5% (assuming the Put Option is exercised in full).

After the initial Business Combination, but not including the effects on the share capital arising from the Business Combination, and assuming that 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Units) are redeemed and no Warrants are exercised, our pro forma net asset value would be have been S$85,067,856 or approximately S$3.44 per Share. The dilution to investors in the Offering Units would be S$1.56 per Share or 31.1% (assuming that the Put Option is exercised in full).

After the initial Business Combination, but not including the effects on the share capital arising from the Business Combination, and assuming that all of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Units) are redeemed and no Warrants are exercised, our pro forma net asset value would be have been S$21,067,856 or approximately S$1.77 per Share. The dilution to investors in the Offering Units would be S$3.23 per Share or 64.6% (assuming that the Put Option is exercised in full).

After the initial Business Combination, but not including the effects on the share capital arising from the Business Combination, and assuming the exercise of all outstanding Warrants and none of the Shares are redeemed, our pro forma net asset value would be have been S$317,255,356 or approximately S$4.75 per Share. The dilution to investors in the Offering Units would be S$0.25 per Share or 4.9% (assuming that the Put Option is exercised in full).

Dilutive Effect of the Offering on NAV per Share (assuming the Shares underlying the Offering Units are classified as equity)

The following table illustrates the hypothetical dilution to the Shareholders (other than our Sponsors) on a per-Share basis, assuming the Shares underlying the Offering Units are classified as equity by the Company immediately after the Offering.

Investors should note that this scenario is entirely hypothetical and presented purely for illustrative purposes only as our Company expects the Shares underlying the Offering Units to be non-derivative financial liabilities measured at amortised cost. See "*Management's Discussion and Analysis of Results of Operations and Financial Position — Accounting Policies — Non-derivative financial liabilities*" for further details.

	Assuming the Put Option is exercised in full	**Assuming the Put Option is not exercised**
Immediately after the Offering		
Offering Price	S$ 5.00	S$ 5.00
Net asset value before this Offering	S$(518,000)	S$(518,000)
Pro forma net asset value per Share after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants	S$ 3.98	S$ 3.98
Dilution to investors in the Offering Units and the Additional Units	S$ 1.02	S$ 1.02
Percentage of dilution to investors in the Offering Units and the Additional Units	20.5%	20.5%

The pro forma net asset value after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, assuming the Put Option is exercised in full, and assuming the Shares in the Offering Units are classified as equity, is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Net asset value contribution from this Offering	S$128,000,000
Proceeds from the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$ 25,035,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (3,968,000)
	S$**149,067,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Founder Shares issued	7,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
	37,500,000

The pro forma net asset value after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, assuming the Put Option is not exercised, and assuming the Shares in the Offering Units are classified as equity, is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Net asset value contribution from this Offering and the issue of Additional Units	S$148,000,000
Proceeds from the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$ 25,611,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (4,588,000)
	S$**169,023,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Shares included in the Additional Units	4,000,000
Founder Shares issued	8,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
	42,500,000

Dilutive Effect of the Offering on NAV per Share

The following table illustrates the dilution to the shareholders (other than our Sponsors) on a per-Share basis, assuming no value is attributed to the Warrants included in the Units or the Founder Warrants in various scenarios:

	Assuming the Put Option is exercised in full	**Assuming the Put Option is not exercised**
(I) Immediately after the Offering		
Offering Price	S$ 5.00	S$ 5.00
Net asset value before this Offering	S$(518,000)	S$(518,000)
Pro forma net asset value per Share after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants	S$ 0.56	S$ 0.49
Dilution to investors in the Offering Units and the Additional Units	S$ 4.44	S$ 4.51
Percentage of dilution to investors in the Offering Units and the Additional Units	88.8%	90.1%

The pro forma net asset value after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, assuming the Put Option is exercised in full is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Net asset value contribution from this Offering	S$ 0[(1)]
Proceeds from the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$25,035,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (3,968,000)
	S$**21,067,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Founder Shares issued	7,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
	37,500,000

The pro forma net asset value after this Offering, the issue of the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, assuming the Put Option is not exercised is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Net asset value contribution from this Offering and the issue of Additional Units	S$ 0[(2)]
Proceeds from the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$25,611,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (4,588,000)
	S$**21,023,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Shares included in the Additional Units	4,000,000
Founder Shares issued	8,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
	42,500,000

(1) The net asset value contribution from this Offering is taken to be zero in the table above as our Company expects to classify the Shares in the Offering Units as a liability.

(2) The net asset value contribution from this Offering and the issue of Additional Units is taken to be zero in the table above as our Company expects to classify the Shares in the Offering Units as a liability.

(II) After initial Business Combination but not including effects on share capital arising from the initial Business Combination assuming that 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) are redeemed	**Assuming the Put Option is exercised in full**	**Assuming the Put Option is not exercised**
Adjusted net asset value, assuming no Warrants are exercised and further assuming that 50% of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination.	S$85,067,856	S$95,023,856
Pro forma adjusted net asset value per Share, assuming no Warrants are exercised and further assuming that 50% of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination	S$ 3.44	S$ 3.43
Dilution to investors in the Offering Units and the Additional Units	S$ 1.56	S$ 1.57
Percentage of dilution to investors in the Offering Units and the Additional Units	31.1%	31.4%

The adjusted net asset value after the initial Business Combination but not including effects on share capital arising from the initial Business Combination, assuming the Put Option is exercised in full, no Warrants are exercised and further assuming that 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$153,035,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (3,968,000)
Redemption of 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units)	S$ (64,000,000)
	S$ **85,067,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Founder Shares issued	7,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) redeemed in connection with the initial Business Combination	(12,800,000)
	24,700,000

The adjusted net asset value after the initial Business Combination but not including effects on share capital arising from the initial Business Combination, assuming the Put Option is not exercised, no Warrants are exercised and further assuming that 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$173,611,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (4,588,000)
Redemption of 50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units)	S$ (74,000,000)
	S$ **95,023,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Shares included in the Additional Units	4,000,000
Founder Shares issued	8,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
50% of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) redeemed in connection with the initial Business Combination	(14,800,000)
	27,700,000

(III) After initial Business Combination but not including effects on share capital arising from the initial Business Combination assuming that all of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) are redeemed	**Assuming the Put Option is exercised in full**	**Assuming the Put Option is not exercised**
Adjusted net asset value, assuming no Warrants are exercised and further assuming that all of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination.	S$21,067,856	S$21,023,856
Pro forma adjusted net asset value per Share, assuming no Warrants are exercised and further assuming that all of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination	S$ 1.77	S$ 1.63
Dilution to investors in the Offering Units and the Additional Units	S$ 3.23	S$ 3.37
Percentage of dilution to investors in the Offering Units and the Additional Units	64.6%	67.4%

The adjusted net asset value after the initial Business Combination but not including effects on share capital arising from the initial Business Combination, assuming the Put Option is exercised in full, no Warrants are exercised and further assuming that all of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$ 153,035,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (3,968,000)
Redemption of all the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units)	S$(128,000,000)
	S$ **21,067,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Founder Shares issued	7,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
All of the Shares (other than the Founder Shares and Shares underlying the Full Consideration Founder Units) redeemed in connection with the initial Business Combination	(25,600,000)
	11,900,000

The adjusted net asset value after the initial Business Combination but not including effects on share capital arising from the initial Business Combination, assuming the Put Option is not exercised, no Warrants are exercised and further assuming that all of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) are redeemed in connection with the initial Business Combination is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$ 173,611,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (4,588,000)
Redemption of all the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units)	S$(148,000,000)
	S$ **21,023,856**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Shares included in the Additional Units	4,000,000
Founder Shares issued	8,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares surrendered on Listing Date	(1,000)
All of the Shares (other than the Founder Shares and the Shares underlying the Full Consideration Founder Units) redeemed in connection with the initial Business Combination	(29,600,000)
	12,900,000

(IV) After initial Business Combination but not including effects on share capital arising from the initial Business Combination (assuming the exercise of all outstanding Warrants) and none of the Shares are redeemed	**Assuming the Put Option is exercised in full**	**Assuming the Put Option is not exercised**
Adjusted net asset value, including the exercise of all outstanding Warrants attributable to the Offering Units, the Additional Units and the Full Consideration Founder Units, assuming settled on a cash basis and gross proceeds from exercise of all outstanding Founder Warrants, assuming settled on a cash basis and further assuming that none of the Shares are redeemed in connection with the initial Business Combination.	S$317,255,356	S$359,636,356
Pro forma adjusted net asset value per Share, including Shares issued from exercise of all outstanding Warrants attributable to the Offering Units, the Additional Units and the Full Consideration Founder Units, assuming settled on a cash basis and Shares issued from exercise of all outstanding Founder Warrants, assuming settled on a cash basis and further assuming that none of the Shares are redeemed in connection with the initial Business Combination.	S$ 4.75	S$ 4.75
Dilution to investors in the Offering Units and the Additional Units	S$ 0.25	S$ 0.25
Percentage of dilution to investors in the Offering Units and the Additional Units	4.9%	4.9%

The adjusted net asset value per Share after initial Business Combination but not including effects on share capital arising from the initial Business Combination assuming the Put Option is exercised in full, all outstanding Warrants are exercised and none of the Shares are redeemed is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$153,035,856
Offering costs accrued for and paid in advance, excluded from net asset value before this offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (3,968,000)
Proceeds from the exercise of all outstanding Warrants attributable to the Offering Units and the Full Consideration Founder Units, assuming settled on a cash basis	S$ 86,250,000
Proceeds from the exercise of all outstanding Founder Warrants, assuming settled on a cash basis	S$ 81,937,500
	S$**317,255,356**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Founder Shares issued	7,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares issued from the exercise of all outstanding Warrants attributable to the Offering Units and the Full Consideration Founder Units, assuming settled on a cash basis and further assuming that none of the Shares are redeemed in connection with the initial Business Combination.	15,000,000
Shares issued from exercise of all Founder Warrants, assuming settled on a cash basis	14,250,000
Shares surrendered on Listing Date	(1,000)
	66,750,000

The adjusted net asset value per Share after the initial Business Combination but not including the effects on share capital arising from the initial Business Combination assuming the Put Option is not exercised, all outstanding Warrants are exercised and none of the Shares are redeemed is calculated as follows:

Numerator:	
Net asset value before this Offering	S$ (518,000)
Proceeds from this Offering, the Additional Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, net of expenses (excluding Deferred Underwriting Commission)	S$173,611,856
Offering costs accrued for and paid in advance, excluded from net asset value before this Offering	S$ 518,000
Less: Deferred Underwriting Commission payable	S$ (4,588,000)
Proceeds from the exercise of all outstanding Warrants attributable to the Offering Units, the Additional Units and the Full Consideration Founder Units, assuming settled on a cash basis	S$ 97,750,000
Proceeds from the exercise of all outstanding Founder Warrants, assuming settled on a cash basis	S$ 92,862,500
	S$**359,636,356**
Denominator:	
Shares issued and outstanding prior to this Offering	1,000
Shares included in the Additional Units	4,000,000
Founder Shares issued	8,500,000
Shares included in the Offering Units and the Full Consideration Founder Units	30,000,000
Shares issued from the exercise of all outstanding Warrants attributable to the Offering Units, the Additional Units and the Full Consideration Founder Units, assuming settled on a cash basis and further assuming that none of the Shares are redeemed in connection with the initial Business Combination.	17,000,000
Shares issued from exercise of all Founder Warrants, assuming settled on a cash basis	16,150,000
Shares surrendered on Listing Date	(1,000)
	75,650,000

Dilutive Effect of the exercise of the Warrants and Founder Warrants on our Company's share capital

Based on the number of Units in issue on the Listing Date assuming the Put Option is exercised in full, if all underlying Warrants (including the Founder Warrants and those underlying the Full Consideration Founder Units) were exercised on a cash settled basis this would result in a maximum dilution of approximately 43.8% of our Company's share capital. Further, assuming that 400,000 Loan Repayment Units and the Forward Purchase Units are issued, if all underlying Warrants (including the Founder Warrants and those underlying the Full Consideration Founder Units, Loan Repayment Units and the Forward Purchase Units) were exercised on a cash settled basis this would result in a maximum dilution of approximately 42.2% of our Company's share capital.

The following table summarises the total number of Units, Shares and Warrants, acquired by our Directors and Substantial Shareholders and their associates (where applicable) during the period of three years prior to the date of lodgement of this Prospectus or which they have the right to acquire, the total consideration paid by them and the effective cash cost per Unit, Share or Warrant (as applicable) to them, assuming the Put Option is not exercised. The following table also sets out the total number of Offering Units to be acquired by new investors in the Offering, the total consideration paid by them and the effective cash cost per Unit to them.

	Number of Units, Shares or Warrants acquired or which they have the right to acquire[3]	**Total consideration**	**Effective cash cost per Unit, Share or Warrant (as applicable)**
Sponsors			
Tikehau Capital[1]			
Subscription of Founder Shares	3,825,000 Founder Shares	S$3,488,400	S$0.912
Subscription of Founder Warrants	7,267,500 Founder Warrants	S$145,350	S$0.02
Subscription of Full Consideration Founder Units	2,000,000 Full Consideration Founder Units	S$10,000,000	S$5.00
Commitment to subscribe for Forward Purchase Units	4,000,000 Forward Purchase Units	S$20,000,000	S$5.00
Financière Agache[1]			
Subscription of Founder Shares	3,825,000 Founder Shares	S$3,488,400	S$0.912
Subscription of Founder Warrants	7,267,500 Founder Warrants	S$145,350	S$0.02
Subscription of Full Consideration Founder Units	2,000,000 Full Consideration Founder Units	S$10,000,000	S$5.00
Commitment to subscribe for Forward Purchase Units	4,000,000 Forward Purchase Units	S$20,000,000	S$5.00
Diego De Giorgi			
Subscription of Founder Shares	425,000 Founder Shares	S$387,600	S$0.912
Subscription of Founder Warrants	807,500 Founder Warrants	S$16,150	S$0.02
Subscription of Full Consideration Founder Units	200,000 Full Consideration Founder Units	S$1,000,000	S$5.00
Jean Pierre Mustier[2]			
Subscription of Founder Shares	425,000 Founder Shares	S$387,600	S$0.912
Subscription of Founder Warrants	807,500 Founder Warrants	S$16,150	S$0.02
Subscription of Full Consideration Founder Units	200,000 Full Consideration Founder Units	S$1,000,000	S$5.00
New investors pursuant to the Offering	29,600,000 Offering Units	S$148,000,000	S$5.00

Notes:

(1) Tikehau Capital is investing in the Founder Shares and Founder Warrants through its subsidiary Bellerophon Financial Sponsor 3 SAS, which is owned as to 20% by Tikehau Management S.A.S., and as to approximately 26.67% each by Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS. Assuming the Put Option is not exercised, Financière Agache SA is investing in 3,825,000 Founder Shares, 2,000,000 Full Consideration Founder Units and 7,267,500 Founder Warrants through a subsidiary Poseidon Asia Financial Sponsor SAS, which is controlled 81.4% by Financière Agache SA and 18.6% by a minority shareholder, which is wholly-owned by a director of Poseidon Asia Financial Sponsor SAS.

(2) Jean Pierre Mustier is investing in the Full Consideration Founder Units through TAM SARL, a company which is wholly-owned by Jean Pierre Mustier.

(3) If the Put Option is exercised in full, 1,000,000 Founder Shares and 1,900,000 Founder Warrants would be repurchased by our Company at the price originally purchased by our Sponsors, and a corresponding S$912,000 and S$38,000, respectively, or S$950,000 in total, would be returned to our Sponsors *pro rata* to their contribution to the At-risk Capital.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION

Overview

We are a newly incorporated special purpose acquisition company, incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or other similar Business Combination with one or more businesses. We have not selected any Business Combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any Business Combination target. We intend to effectuate our initial business combination using cash from the proceeds of this Offering and the sale of the Founder Warrants, our Shares, debt or a combination of cash, Shares and debt.

The issuance of additional Shares or other equity securities in a Business Combination:

- may significantly dilute the equity interest of investors in the Offering;
- may subordinate the rights of holders of Shares if preferred shares are issued with rights senior to those afforded our Shares;
- could cause a change of control if a substantial number of our Shares is issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present Directors and our Executive Officers;
- 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 our Units, Shares and/or Warrants; and
- may not result in adjustment to the Exercise Price of our Warrants and the number of Shares to be issued on exercise of the Warrants. Similarly, if we issue debt or otherwise incur significant indebtedness, it could result in:
    - default and foreclosure on our assets if our operating revenues 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 that covenant;
    - 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 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 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.

Results of Operations and Known Trends, Prospects or Future Events

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception 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 and no material adverse change has occurred since the date of our audited financial statements. After the Offering, we expect to incur increased expenses as a result of being a public listed company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses. We expect our expenses to increase substantially after the closing of the Offering.

Save as disclosed above and in this Prospectus, including under the sections "*Important Notice — Forward-Looking Statements*", "*Risk Factors*", "*Capitalisation and Indebtedness*", "*Proposed Business and Strategy*", and "*Management's Discussion and Analysis of Results of Operations and Financial Position*", and barring any unforeseen circumstances, we are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition, in respect of the financial year ending 31 December 2022. Our Directors are not aware of any event which has occurred since 31 October 2021 and up to the Latest Practicable Date, which may have a material effect on the financial position and results of our Company.

Liquidity and Capital Resources

We estimate that the net proceeds from (1) the sale of the Offering Units, (2) the sale of the Full Consideration Founder Units, (3) the sale of the Founder Warrants and (4) the sale of the Founder Shares, after deducting Offering expenses of approximately S$4,089,144 (or S$4,463,144 if the Over-allotment Option is exercised in full and the Put Option is not exercised) (excluding Deferred Underwriting Commission of S$3,968,000, or S$4,588,000 if the Over-allotment Option is exercised in full and the Put Option is not exercised) will be S$153,035,846 (or S$173,611,856 if the Over-allotment Option is exercised in full and the Put Option is not exercised). Of this amount, S$150,000,000 or S$170,000,000 if the Over-allotment Option is exercised in full and the Put Option is not exercised, including S$3,968,000 (or S$4,588,000 if the Over-allotment Option is exercised in full and the Put Option is not exercised) in Deferred Underwriting Commission will be deposited into the Escrow Account. The funds in the Escrow Account will be invested only in certain cash equivalent instruments, subject to compliance with Rule 210(11)(i)(iv) of the Listing Rules. The remaining S$3,035,856 (or S$3,611,856 if the Over-allotment Option is exercised in full and the Put Option is not exercised) will not be held in the Escrow Account. In the event that our Offering expenses exceed our estimate of S$4,089,144 (or S$4,463,144 if the Over-allotment Option is exercised in full and the Put Option is not exercised) we may fund such excess with funds not to be held in the Escrow Account. In such case, the amount of funds we intend to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering expenses are less than our estimate of S$4,089,144 (or S$4,463,144 if the Over-allotment Option is exercised in full and the Put Option is not exercised), the amount of funds we intend to be held outside the Escrow Account would increase by a corresponding amount.

We intend to use substantially all of the funds held in the Escrow Account, including any amounts representing interest or other income earned on the Escrow Account (which interest shall be net of taxes payable and excluding Deferred Underwriting Commission) to complete our initial Business Combination. We may withdraw interest and other income for Permitted Uses, including to pay taxes, if any. Our annual income tax obligations will depend on the amount of interest and other income earned on the amounts held in the Escrow Account. We expect the interest earned on the amount in the Escrow Account will be sufficient to pay our taxes. We expect the only taxes payable by us out of the funds in the Escrow Account will be income taxes, if any. To the extent that our Shares or debt is used, in whole or in part, as consideration to complete our initial Business Combination, the remaining proceeds held in the Escrow Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

Prior to the completion of our initial Business Combination, we will have available to us S$3,035,856 (or S$3,611,856 if the Over-allotment Option is exercised in full and the Put Option is not exercised) of proceeds held outside the Escrow Account. We will use these funds primarily to 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, structure, negotiate and complete a business combination, and to pay taxes to the extent the interest earned on the Escrow Account is not sufficient to pay our taxes.

Insofar as there are any costs in excess of the Total Costs (such as costs relating to the search for a company or business for a Business Combination or costs for general corporate purposes and working capital requirements) (the "**Excess Costs**"), our Sponsors have agreed to fund, on a *pro rata* basis in accordance with their contribution to the At-risk Capital, up to S$2,000,000 of the Excess Costs (the "**Sponsor Loan**") through the issuance of loan or debt instruments by the Company, such as promissory notes, which may be repaid in cash or converted at the Offering Price into a maximum of 400,000 Loan Repayment Units (each comprising one Share and one Partial Warrant) at the option of the relevant Sponsor. Our Company may draw down on the Sponsor Loan as and when determined to be required by us in our sole discretion by giving not less than five days prior written notice to each of the Sponsors. If we complete our initial Business Combination, we may repay such loaned amounts out of the proceeds of the Escrow Account released to us. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that our initial Business Combination does not close, we may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from our Escrow Account would be used to repay such loaned amounts. The Sponsor Loan (if any) will not bear interest.

We expect our primary liquidity requirements during that period to include: (a) S$224,152 for legal and accounting fees related to regulatory reporting requirements, (b) S$70,000 for SGX-ST/CDP annual listing fees, (c) S$100,000 for office space, administrative and support services, (d) S$612,200 for support services, including accounting, book and record keeping and cash management services and (e) S$1,022,000 for general working capital that will be used for miscellaneous expenses and reserves net of estimated interest income. We will also pay each of our Independent Directors fees, as further described in "*Management – Compensation of Directors and Executive Officers*".

On the basis of the foregoing estimated primary liquidity requirements and taking into account the At-risk Capital available to us, our Directors are of the reasonable opinion that, as at the date of lodgement of this Prospectus, the working capital available to our Company is sufficient to meet our present requirements and anticipated cash requirements for 12 months following the date of this Prospectus.

These amounts are estimates and may differ materially from our actual expenses. In addition, other than the fees payable to Tikehau Investment Management Asia Pte. Ltd. under the Services Agreement, we could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist us with our search for a target business or as a down payment or to fund a "no-shop" provision (a provision designed to keep target businesses from "shopping" around for transactions with other companies or investors on terms more favourable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into an agreement where we paid for the right to receive exclusivity from a target business, the amount that would be used as a down payment or to fund a "no-shop" provision would be determined based on the terms of the specific Business Combination and the amount of our available funds at the time. Our forfeiture of such funds (whether as a result of our breach or otherwise) could result in our not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target businesses.

We do not believe we will need to raise additional funds following the Offering in order to meet the expenditures required for operating our business. 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. Moreover, we may need to obtain additional financing either to complete our initial Business Combination or because we become obligated to redeem a significant number of our Shares upon completion of our initial Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination.

As indicated in the accompanying financial statements, as at 31 October 2021, we had no cash and recorded net liabilities of S$518,000. Further, we expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to raise capital or to complete our initial Business Combination will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern.

Controls and Procedures

Prior to the closing of the Offering, we have not completed an assessment, nor have our Independent Auditors tested our systems, of internal controls. We expect to assess the internal controls of our target business or businesses prior to 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. Many small and mid-sized 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, and the time for us to complete a Business Combination.

Quantitative and Qualitative Disclosures about Market Risk

The net proceeds of the Offering and the sale of the Full Consideration Founder Units held in the Escrow Account may be invested in certain cash equivalent instruments until completion of our initial Business Combination, subject to compliance with Rule 210(11)(i)(iv) of the Listing Rules. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

ACCOUNTING POLICIES

Our Company – Accounting Policies

Our Company determines if a transaction falls within the scope of SFRS(I) 2 – *Share based payment* where our Company receives services from a counterparty in exchange for consideration in the form of equity instruments, or cash, or other assets for amounts that are based on the price (or value) of equity instruments of the entity.

In the event that the Company determines that the transaction does not fall within the scope of SFRS(I) 2 – *Share based payment*, the Company assesses if the transaction meets the definition of a financial instrument under SFRS(I) 9 *Financial Instrument* and its related presentation under SFRS(I) 1 - 32: *Financial Instrument: Presentation*.

Share-based payments

We assess whether the transaction is an equity or cash settled share-based payment and assess if the transaction is an employee or non-employee settled share-based payment.

In determining the recognition and measurement of the share-based payment award, we assess the terms of the award to determine if the award is service or non-service related and has vesting or non-vesting conditions. For vesting conditions, our Company further determines:

- the vesting period;
- the grant date;

- the service or performance vesting condition(s); and

- for performance vesting conditions, if they are market or non-market performance vesting conditions.

The grant date fair value of the equity settled share-based payment awards granted is recognised as a share-based payment expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which service and non-market performance conditions are expected to be met, such that the amounts ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at vesting date.

Our Company expects the Founder Shares and Founder Warrants to be equity settled share-based payment. Our Company expects that, in accordance with SFRS(I) 2, the difference between the fair market value without taking into consideration the vesting conditions at grant date and the subscription price of the Founder Shares and Founder Warrants to be equity settled share-based payment expense. Our Company expects that the Founder Shares and Founder Warrants will not be remeasured (except for estimated instrument expected to vest) for subsequent accounting periods.

Financial liabilities

Our Company assesses whether a financial instrument is classified as equity or a liability taking into consideration:

- if there is a contractual obligation:

  – to deliver cash or other financial assets; or

  – to exchange financial assets or financial liabilities with another party under potentially unfavourable conditions; or

- whether a contract will or may be settled in the entity's own equity instruments including if there is:

  – a non-derivative that comprises an obligation for the entity to deliver a fixed or variable number of its own equity instruments; or

  – a derivative that will or may be settled by the entity exchanging a fixed or variable amount of cash or other financial assets for a fixed or variable amount of its own equity instruments, e.g. whether it meets the "fixed-for-fixed" test.

For a puttable instrument or an instrument (or a component of that instrument) that imposes on an entity an obligation only on liquidation to be classified as equity, our Company assesses if it meets all of the following considerations:

- the holder of an instrument is entitled to a *pro rata* share of the entity's net assets in the event of the entity's liquidation;

- the instrument belongs to a class of instruments that is subordinate to all other classes of instruments issued by the entity;

- all financial instruments in the most subordinated class have identical terms;

- apart from the obligation of the issuer to repurchase or redeem the instrument, the instrument does not include any other contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under potentially unfavourable conditions;

- total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, a change in recognised net assets or a change in fair value of (un)recognised net assets of the entity; and

- the issuer has no other financial instrument or contract that has:
  - total cash flows based substantially on profit or loss, a change in recognised net assets or a change in fair value of (un)recognised net assets of the entity; and
  - the effect of substantially restricting or fixing residual returns to puttable instrument holders.

If the puttable instrument does not meet any of the criteria above, the puttable instrument will be classified as a liability.

Non-derivative financial liabilities

Financial liabilities are initially recognised when our Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified as measured at amortised cost or fair value to profit or loss ("**FVTPL**").

A financial liability is classified as FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised costs using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Our Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Our Company also derecognises a financial liability when its terms are modified and cash flows of the modified liability are subsequently different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Our Company expects the Shares underlying the Offering Units to be non-derivative financial liabilities measured at amortised cost and the Shares underlying the Full Consideration Founder Units to be equity classified.

Derivative financial liabilities

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes are generally recognised in profit or loss.

Our Company expects the Public Warrants to be derivative financial liabilities measured at FVTPL.

Forward Purchase Units

Upon issuance of the Forward Purchase Units, our Company expects to classify the Shares and Warrants underlying the Forward Purchase Units in accordance with SFRS(I) 1 – 32 and SFRS(I) 9, respectively. Our Company has assessed that the Forward Purchase Units are not part of a share-based compensation scheme.

Loan Repayment Units

Upon issuance of the Loan Repayment Units (if any), our Company expects to bifurcate the Loan Repayment Units into a loan component and an embedded option component. Our Company does not expect that the Loan Repayment Units will be part of a share-based compensation scheme, and has assessed that the loan component is to be accounted for in accordance with SFRS(I) 1 – 32 and the embedded option component is to be accounted for in accordance with SFRS(I) 9.

CHANGES IN ACCOUNTING POLICY AND DISCLOSURE ON ADOPTION OF NEW ACCOUNTING STANDARDS

Our Company currently has no intention to make any changes to its accounting policy in the next 12 months that may result in material adjustments to the disclosed financials for the period from 13 October 2021 to 31 October 2021.

Our Company determined the accounting policies as at the date of this Prospectus according to the new or amended SFRS(I) and Interpretations of SFRS(I).

The assessments provided above by our Company reflects these accounting policies as at the date of this Prospectus and may evolve as new interpretations or amendments to published standards in the future may occur.

CONTINGENT LIABILITIES

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

OFF-BALANCE SHEET ARRANGEMENTS

As at the Latest Practicable Date, we have no off-balance sheet arrangements that are not reflected in our financial statements disclosed in this Prospectus.

VALUATION OF WARRANTS AND FOUNDER SHARES

Our Company has appointed Accuracy Singapore Corporate Advisory Pte Ltd to conduct the valuation of our Warrants and Founder Shares after our Listing.

General

Pegasus Asia is a blank cheque company incorporated on 13 October 2021 under the laws of the Cayman Islands as an exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses, which we refer to throughout this Prospectus as our initial Business Combination.

Our Sponsors, Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier, collectively have an extensive proprietary network and resources to search and evaluate targets. Consistent with the strategy of various funds owned or operated by our Sponsors, we plan to focus on businesses in technology-enabled sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, primarily, but not exclusively, in APAC. We seek to help such businesses pursue their ambition by providing patient capital and operational support to the companies we invest in, making a transformative impact and creating value. We expect that this will result in attractive initial business combination opportunities and attractive risk-adjusted returns.

About our Sponsors

Our Company is sponsored jointly by Tikehau Capital, Financière Agache, Diego De Giorgi and Jean Pierre Mustier who bring together a team of professionals with operating, investing, diligence and capital raising experience to effect a Business Combination with a target. An affiliate of Financière Agache has been a shareholder of Tikehau Capital for the last 15 years, while Diego De Giorgi and Jean Pierre Mustier have worked together on mergers and acquisitions and capital markets transactions for over a decade.

Tikehau Capital

Tikehau Capital, a French partnership limited by shares and incorporated under French law with its business address at 32, rue de Monceau, 75008 Paris, France is a founder of our Company. Tikehau Capital is an alternative asset management group with €30.9 billion of assets under management (as of 30 June 2021), having grown at a 28.5% compound annual growth rate ("**CAGR**") since 31 December 2016. Tikehau Capital has developed expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder led team with a differentiated business model. Tikehau Capital provides alternative financing solutions to companies it invests in and seeks to create long-term value for its investors. Leveraging its equity base (€2.9 billion of shareholders' equity as 30 June 2021), the firm invests its own capital alongside its investor-clients within each of its strategies. Tikehau Capital is controlled by its managers alongside institutional partners and, as of 30 June 2021, had 629 employees across 12 offices in Europe, Asia and North America. It is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). Tikehau Capital's investment in the Full Consideration Founder Units and the Forward Purchase Units will be made through Tikehau Capital SCA. Tikehau Capital's investment in the Founder Shares, the Founder Warrants and the Loan Repayment Units will be made through Bellerophon Financial Sponsor 3 SAS.

Financière Agache

Financière Agache SA is a holding company controlled by Agache, the Arnault family holding company. Financière Agache SA holds a direct 96% ownership in Christian Dior, the controlling shareholder of LVMH Moët Hennessy Louis Vuitton ("**LVMH**"), the world's leading luxury products group.

Financière Agache SA also holds a portfolio of diversified financial investments. Financière Agache SA and its affiliates are active investors in various asset classes including equities and alternative assets (capital market strategies, private equity, including buyouts, growth and venture investments, and real estate). Over the last 20 years, Financière Agache SA and its affiliates have also been global investors in technology companies at every stage of growth. Examples of companies that Financière Agache SA have invested in include AirBnb, BackMarket, ByteDance, Moderna, Riskified and Uber.

Financière Agache SA and LVMH jointly own 40% of L Catterton, a private equity firm with approximately $30 billion of equity capital across its fund strategies and 17 offices globally.

Financière Agache SA and its affiliates also hold a direct shareholding in Tikehau Capital. In total, the value of Financière Agache SA's assets and various investments is over €100 billion (as of 30 June 2021).

Financière Agache's investment in the Units, Founder Shares and Founder Warrants will be made through Poseidon Asia Financial Sponsor SAS, which is controlled by Financière Agache SA.

Diego De Giorgi

Mr Diego De Giorgi is a sponsor of Pegasus Acquisition Company Europe BV, a special purpose acquisition company and has served as the Co-Chief Executive Officer and Operating Partner of the company since 2021. He has over 25 years of experience in the banking and financial services sector, including in fintech, and has both capital markets and mergers and acquisitions experience, primarily focused on sourcing and executing business combinations and advising large corporations and entrepreneurs.

During his career to date, Mr De Giorgi has advised on over 100 merger and acquisition and capital markets transactions worldwide, including initial public offerings such as those of Ferrari and Moncler. He has run businesses within global financial institutions with multi-billion dollar revenues and thousands of employees, implementing transformation initiatives and gaining management, personnel, regulatory and technology capabilities. Mr De Giorgi joined Goldman Sachs as an analyst in 1994, prior to which he worked at Wasserstein Perella & Co., was made a Managing Director in 2001 at Goldman Sachs and subsequently a Partner at Goldman Sachs in 2011, before becoming Head of European Equity Capital Markets and Head of the European Financial Institutions Group at Goldman Sachs in 2013, where he was responsible for all of Goldman Sachs' relationships with European banks, insurers and asset managers. During the financial crisis which started in 2008, Mr De Giorgi led many capital raises, business combinations, gaining global underwriting, and reputational insights from his role on Goldman Sachs' Commitments Committee. After serving on Goldman Sachs' Partnership Committee, he became Chief Operating Officer of the Investment Banking Division at Goldman Sachs worldwide. He left Goldman Sachs for Bank of America Merrill Lynch in 2013 where he continued to lead the coverage of key global clients including many financial institutions while leading Europe, Middle East and Africa Corporate and Investment Banking and then as sole head of Global Investment Banking from 2015 to 2019. From February 2020 to December 2020, Mr De Giorgi was a Non-Executive Director and a member of the remuneration committee at UniCredit Group.

Jean Pierre Mustier

Mr Jean Pierre Mustier is the sponsor of Pegasus Acquisition Company Europe, a special purpose acquisition company and has served as the Executive Director, Co-Chief Executive Officer and Operating Partner of the company since 2021. He has over 35 years of experience in banking and financial services, including in fintech, as well as regulatory knowledge and operating expertise across Europe, the U.S. and Asia in diverse roles including his most recent as CEO of European banking group UniCredit. During his career to date, Mr Mustier has sat on the boards of numerous financial institutions, banks, traditional and alternative investment management companies and clearinghouses. He was the Chairman of the European Banking Federation from 2019 to 2021, and has led multiple financial sector deals, most recently the merger of UniCredit's asset management entity Pioneer with Amundi, and the disposals of Fineco, UniCredit's online bank and Yapi Kredi. Mr Mustier became CEO of UniCredit in 2016, and carried out a substantial transformation of the group, delivering a €13 billion rights issue, one of the largest in the European financial sector at the time. Under Mr Mustier's leadership, UniCredit met all the key performance indicators for its Transform 2019 plan including a €2.2 billion absolute cost reduction, the disposal of more than €50 billion of non-performing loans and a significant increase in underlying net income to reach more than 9% return on tangible equity, while reaching the then highest ever common equity tier 1 ratio for the group. Mr Mustier resigned as CEO from UniCredit in 2021. His appointment as CEO was his second term with UniCredit, having served as head of Corporate and Investment Banking for four years from 2011 to 2015. In that role, Mr Mustier refocused and restructured the business on its key competitive activities, establishing an innovative equity brokerage and research partnership with Kepler, which later became Kepler Cheuvreux, a European equity platform. Before his appointment as CEO of UniCredit, Mr Mustier was a partner at Tikehau Capital from 2015 to 2016, where he was involved in the development of its London platform, as well as an alternative investment strategy, with a focus on direct lending, leverage loans, collateralised loan obligations and private equity investments. Mr Mustier started his career at Société Générale, as a derivative trader, going on to build the group's market leading equity derivatives business. Before becoming the global head of Corporate and Investment Banking, Mr Mustier was responsible for a variety of businesses at Société Générale including Global Fixed income, Global Equity, Equity Capital Markets and Derivatives, as well as Structured Finance, Leverage Finance and Corporate Finance, where he acquired strong

deal and risk expertise, overseeing hundreds of transactions. As Chairman and CEO of SG Asset Management, Mr. Mustier was responsible for Private Banking, and developed a number of joint ventures to expand the business in Switzerland, India and China. Mr Mustier also restructured the Asset Management side in preparation for its merger with Credit Agricole Asset Management, to create Amundi, one of the top 10 asset managers globally by assets under management as of December 2020.

Role of our Sponsors

Our Company intends to capitalise on the Sponsors' global reach and experience and extensive network across geographies and sectors. We believe we are well positioned to identify attractive business combination opportunities with a compelling industry backdrop and an opportunity for growth. Our Sponsors' objectives are to generate attractive returns for their shareholders and enhance value creation through improving operational performance of the companies they invest in and/or control.

Our Sponsors share a similar and complementary investment philosophy focused on identifying attractive assets through evaluation of the business fundamentals and opportunities for operational or capital structure improvements and have a history of working together. An affiliate of Financière Agache SA has been a shareholder of Tikehau Capital since 2006, and Jean Pierre Mustier was a partner of Tikehau Capital before his appointment as CEO of UniCredit. Our Sponsors successfully launched their first special purpose acquisition company Pegasus Acquisition Company Europe B.V. ("**Pegasus Europe**") (ISIN code: NL00150009E8; Symbol: PACEU), a company listed on Euronext Amsterdam in April 2021, focused on opportunities in the European financial services industry while leveraging on the deep industry expertise and proven deal capabilities of its founders and a large financial contribution by its sponsors who have both transactional and operational experience. Pegasus Europe is among the largest European listed special purpose acquisition companies to date, and has successfully raised €483,555,410 and draws upon the deep resources of Tikehau Capital and Financière Agache, which bring in extensive investment, due diligence, operational expertise and capital raising experience along with over 60 years of combined strong operational and deal execution capabilities as well as long-term managerial, risk and governance expertise of Mr De Giorgi and Mr Mustier. Following the successful launch of Pegasus Europe, our Sponsors successfully launched their second special purpose acquisition company Pegasus Entrepreneurial Acquisition Company Europe B.V. ("**Pegasus Entrepreneurs**") (ISIN code: NL0015000H31; Symbol: PEACE), a company listed on Euronext Amsterdam in December 2021, focused on entrepreneurial-led, Europe-based, high growth companies, with a clear growth and value creation plan, focused on leveraging its sponsor's entrepreneurial experience and operational, deal sourcing, capital markets and M&A expertise. Pegasus Entrepreneurs successfully raised €210,000,000 including an upsize of €10,000,000 resulting from strong investor demand and is backed by entrepreneur and investor Pierre Cuilleret, with more than 30 years of professional experience growing companies, along with our individual sponsors Mr De Giorgi and Mr Mustier and institutional sponsors Tikehau Capital SCA and Financière Agache. We believe that this combination of cultural alignment, experience and on-the-ground presence will enhance our Company's efforts to source relevant business combination opportunities across Asia.

Our Sponsors have a consistently solid investment track-record, derived from executing and structuring transactions with financial discipline. Our Company believes that the demonstrated ability of our Sponsors to source and close investments in a variety of businesses, and across a wide range of sectors, coupled with our Sponsors' broad relationships and their deep operational experience, including due diligence and execution skills, will help us in our efforts to identify a target and complete a Business Combination.

In addition to the At-risk Capital, (i) each of our Sponsors will subscribe for 4,400,000 Full Consideration Founder Units in aggregate, and (ii) each of Tikehau Capital and Financière Agache unconditionally and irrevocably commits to invest up to an additional S$20,000,000 each in our Company through the Forward Purchase Agreement in connection with the Business Combination. We expect these additional investments to help further align the interests of our Sponsors with the Shareholders of our Company.

Our Management Team and Board of Directors

Neil Parekh – Chief Executive Officer, Non-Independent Director

Mr Parekh is a Partner and Head of Asia, Australia & New Zealand at Tikehau Capital. Prior to his current position, Mr Parekh was General Manager, Asia for National Australia Bank where he was responsible for all business, regulatory and governance matters for the bank's business in the Asia Pacific Region. He benefits from more than 30 years of global experience in the financial services industry in the Asia Pacific region, U.S. and Europe with senior roles with Bank of America, Société Générale, DBS Bank and National Australia Bank.

Besides having deep knowledge of traditional players in banking, asset and wealth management, insurance and non-bank finance companies, Mr Parekh takes an active interest in fintech and currently serves as a director of Elevandi (established by the MAS to expand its current fintech ecosystem), as a director of AMTD Digital and as a Board Advisor to AFIN-ASEAN Financial Innovation Network (formed by the International Finance Corporation and the MAS). He has been part of the AMTD ASEAN Solidarity Fund (set up by AFIN) and has advised the fund on numerous investments in Fintech companies for that Fund.

Mr Parekh currently serves as the Chairman of the International Advisory Committee for the Australian Institute of Company Directors, Singapore, as a member of the Governing Council of the Singapore Institute of Directors as well as serving on the advisory committee for James Cook University, Singapore. Mr Parekh serves on the Investment Committee for SINDA and SNM and is a former member of the Governing Council of the Association of Banks in Singapore. Previously, he served as a Vice-Chairman of SICCI, as well as a board director of Nautilus Insurance.

A Singapore citizen, Mr Parekh holds a Bachelor's degree in Commerce (Honours), a Master's degree in Commerce and a Master of Business Administration.

Lin Yuxin – Chief Financial Officer

Mr Lin Yuxin is qualified as Chartered Accountant of Singapore and is a member of the Institute of Singapore Chartered Accounts with over 9 years of experience in financial reporting and accounting operations, including areas of financial modelling, financial planning & analysis and financial operational process improvements. Mr Lin previously held the role of finance manager at SIN Capital Group Pte. Ltd., where he was involved in the listing of SC Health Corporation, a New York Stock Exchange listed special purpose acquisition company sponsored by SIN Capital Group Pte. Ltd. In addition, as finance manager, his responsibilities included monitoring the performance and performing analytics on underlying portfolio companies, monitoring transaction accounts, treasury management and liaising on banking matters, coordinating quarterly investor reporting on partners' capital accounts and investor reporting requests, among other roles. Mr Lin was also formerly group finance manager of Soilbuild Construction Group Ltd. from February 2016 to January 2019, and prior to that worked in audit & assurance at Ernst & Young and Baker Tilly in Singapore. Mr Lin has previous exposure working with family offices in cornerstone investments in SGX-listed companies, private equity finance roles in driving business, client and investor acquisitions for stakeholders at various different levels across different organisations and locations. Mr Lin has experience working on transactions across the U.S. and Asian countries such as China, Hong Kong, Malaysia, and Myanmar involving local financial reporting and accounting rules. Mr Lin holds a Master of Business Administration degree from the University of Newcastle.

Chu Swee Yeok – Independent Director

Ms Chu Swee Yeok is the Chief Executive Officer and President of EDBI Pte Ltd ("**EDBI**") where she leads the global direct investments into the forefront of technology and high growth sectors covering early to late stage companies as well as fund investments. She is responsible for the overall performance of EDBI as well as the development and execution of its investment strategies. Our Company believes that Ms Chu's wide industry network and extensive experience in sourcing, managing and executing investments will help our Company in identifying, sourcing and pursuing high quality potential Business Combination targets.

Ms Chu has over three decades of experience in management, strategy development, operations and investments. Since joining in 2009, she is responsible for the transformation of EDBI into an active, internationally recognised investor, managing significant assets with portfolios spanning the United States, Europe, China, South East Asia and Singapore. She cemented EDBI's position as a credible and reputable investor, consistently driving investments in the forefront of innovative technologies and businesses in digital, financial services, future engineering technologies, urban solution, advance manufacturing and healthcare as well as other fast growing industries, adding value to create new opportunities for growth. Ms Chu is an executive director on the board of EDBI. She is also a non-executive director of National Healthcare Group Pte Ltd, Singapore's largest healthcare group, with a comprehensive network of hospitals, polyclinics and specialty centres. She is an independent non-executive director of Singapore Post Limited, a global leader providing integrated end-to-end e-commerce logistics solutions.

Additionally, Ms Chu is a non-executive director of Singapore-Suzhou Township Development Pte Ltd, an investment holding entity of China-Singapore Suzhou Industrial Park Development Group Co Ltd in China. Ms Chu is also limited partner advisory committee member of several global private equity and venture capital

funds. Prior to EDBI, Ms Chu was the founding chief executive officer of a global investment fund, formed to ride on the success of earlier strategic investment funds where she was instrumental in building the pioneering fund management teams and oversaw their healthcare investment activities. Before her investing career, Ms Chu helmed other senior positions at the EDB and the Agency for Science, Technology and Research (A*STAR) where she was responsible for conceptualising and shaping strategic industry initiatives and their execution to lay the foundation for building a new economic industry pillar. Ms Chu holds a Bachelor of Science (Honours) degree from the National University of Singapore and has completed the Harvard Advanced Management Programme and INSEAD International Directors Programme.

Su-Yen Wong – Independent Director

Ms Su-Yen Wong is a Fellow and Chairman of the Governing Council of the Singapore Institute of Directors and is an active member of Women Corporate Directors, and the Young Presidents' Organisation.

Ms Wong also serves as independent director on several SGX-ST Mainboard listed companies, including Nera Telecommunications Ltd, a global telecom and IT solutions provider, where she is the Chairperson; CSE Global Limited, an international technology group offering solutions to industries in the automation, telecommunications and environment sectors; Yoma Strategic Holdings Ltd., a conglomerate with diversified business interests in Myanmar across the real estate, consumer, agriculture/heavy equipment and fintech sectors; First Resources Limited, a palm oil producer in Asia with plantations across Indonesia. She also sits on the board of advisors of Kemin Industries, a privately-held global manufacturer of nutritional and health solutions headquartered in the U.S. and was a non-executive director of CPA Australia, a global accounting body with over 168,000 members worldwide, from 2018 to 2021. Our Company believes that Ms Wong's deep connectivity to various thought leaders and industry experts will be beneficial to the Company in identifying, sourcing and pursuing high quality potential Business Combination targets.

Ms Wong was previously CEO of the Human Capital Leadership Institute, and prior to that, was Chairperson (Singapore) for Marsh & McLennan Companies, Managing Director (Southeast Asia) at Mercer and Asia Managing Partner for the Communications, Information & Entertainment practice at Oliver Wyman. Throughout her career, she has advised and worked with large, innovative and global organisations including Accenture, Alibaba, the ASEAN Secretariat, AT&T, Bank of America, Becton Dickinson, Caltex, Citibank, China Mobile, DBS, ExxonMobil, the Government of Singapore, Hewlett-Packard, Hitachi, Hyatt, IBM, Microsoft, Moet Hennessy, Oracle, Singtel and SK Telecom. Ms Wong holds a B.A. (summa cum laude) in music and computer science from Linfield University, and a Masters in Business Administration from the Kenan-Flagler Business School at the University of North Carolina.

Eleanor Seet – Independent Director and Chairman

Ms Eleanor Seet is the President and Director Head of Asia ex Japan of Nikko Asset Management Asia Limited ("**Nikko AM**") and a pioneer in the Asia asset management industry with over 20 years of experience.

Ms Seet currently leads all Nikko AM's business operations across Asia ex-Japan, with full profit and loss ownership and ensures risk management, compliance and business controls across Nikko AM's business units. She also has oversight of Nikko AM's Singapore and Hong Kong offices, with a total staff strength of approximately 150. She joined Nikko Asset Management in 2011 as the President and Director of the Singapore entity and was named Singapore CEO of the Year by Asia Asset Management Best of The Best Awards in 2014. She became the Head of Asia ex Japan in 2015 with expanded responsibility for driving the growth of Nikko AM in the region. Throughout her career, she has built a reputation for operational excellence, innovative strategic thinking, working with a high level of integrity and a deep passionate commitment to clients. Additionally, she has oversight of Nikko AM's joint venture relationships in China and Malaysia and is a board member of Affin Hwang Asset Management Berhad, as well as a member of the board's Audit and Compliance & Risk Committees.

Ms Seet has also served on the Executive Committee of the Investment Management Association of Singapore (IMAS) for the past 10 years and currently serves as Vice-Chairman of this national representation body of the investment management industry. In this role, she has provided leadership in turning the industry body into an active group that represents the diverse interests of more than 150 member firms to leverage scale in partnership with the industry's ecosystem to enhance standards of professionalism amongst practitioners. The group also advocates and helps find solutions for issues of for common concern and works closely with government agencies, regulators and exchanges to formulate policies and strategies to strengthen and facilitate sustained growth of the asset management industry in Singapore.

Ms Seet is also a member of the Institute of Banking and Finance (IBF) Standards Committee and the current chair of the Fund Management Workgroup that works to equip practitioners with capabilities in its capacity as the national accreditation and certification agency for industry competency in Singapore. In 2017, Ms Seet was conferred the IBF Fellow distinction by the Institute of Banking and Finance Singapore which recognises industry veterans who exemplify thought leadership and commitment to industry development. As a passionate advocate of diversity and inclusion, she is a founding member of the Bloomberg Women's Buy-side Network, which tracks future investment trends and aspires to serve as role models for the next generation of asset managers in the region. Since its initial launch in Singapore in 2018, the network now boasts chapters in Australia, Hong Kong, India, Japan, New Zealand and most recently, Brazil. She serves as a female champion and mentor of the Financial Women's Association of Singapore and is Chapter Advisor to Women in ETFs in Singapore. Ms Seet is also a member of the Advisory Board of James Cook University Singapore. Until its closure in 2018, she served on the advisory panel of the National University of Singapore (NUS) Centre for Asset Management Research & Investments (CAMRI), now part of the NUS Business School.

Ms Seet graduated with a Bachelor of Economics from the University of New South Wales, Sydney and obtained an Executive Diploma in Directorship as part of the SID-SMU Directorship Programme, Singapore.

We believe that Ms Seet's strong industry connections and vast experience in sourcing, managing and executing investments will help our Company in identifying, sourcing and pursuing high quality potential Business Combination targets.

Jean-Baptiste Feat – Non-Independent Director and Non-Executive Director

Mr Jean-Baptiste Feat is the Co-Chief Investment Officer of Tikehau Investment Management and Co-Head of Asia. Mr Feat joined Tikehau Capital in 2008 and served as the Co-Head of Private Debt until 2017. He developed the mezzanine debt business and the Private Debt division for Tikehau Capital as a whole. Mr Feat started his career in mergers and acquisitions at Citigroup in 2001 and then at Goldman Sachs from 2005 to 2008. He holds a Diploma in Accounting and Finance from London School of Economics and Political Science and a Masters degree from EDHEC Business School.

Business strategy and execution

Our business strategy is to identify and consummate an initial business combination with a company that has a strong track record in terms of opportunistic accretive and value-creating operations with significant upside from product offerings expansion, client base diversification and business mix rebalancing, so as to generate long-term shareholder value. We intend to concentrate our efforts on identifying businesses in technology-enabled, disruptive, new-economy sectors that have operations primarily centred in Asia Pacific, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services. These businesses will offer multiple opportunities that drive sustained growth, capitalising on key secular trends.

Our primary investment focus will be on targets that are:

- **Disruptive and new-economy aligned**: they challenge existing market norms and incumbents in large addressable markets, by utilising either emerging technologies or new applications of existing technologies to develop innovative products or services that meet clear customer needs and use non-traditional business models to take advantage of new trends and developments across technologies and customer behaviour, including collaborative consumption, the sharing economy, and the gig economy, among others; and

- **Technology-enabled**: these businesses strive for key processes and systems to be agile, digitalised, data-driven and highly scalable, including back-end infrastructure, supply chains and consumer insights.

We believe that our Sponsors' networks and business connectivity will enable the identification of businesses that are not only attractive on a standalone basis but particularly benefit from the collective investment and operational expertise of the Sponsors. Our Sponsors have either led or assisted a number of companies in improving their financial and operating performance and we believe that they will be able to contribute their experience and capabilities in investor and external relations, governance, sustainability and risk management to support any Business Combination that our Company may consummate. By leveraging our Sponsors' extensive

track record and wealth of experience across a wide range of sectors globally, we are confident of securing a high quality Business Combination target for our Company.

In addition, our management team has:

- Experience in deal sourcing in the tech-enabled sectors through their proprietary network with unique market and business insights;
- Extensive access to strategic global resources and thematic expertise in partnership with international corporates in the target sectors;
- Established track record in executing high quality transactions; and
- Strong capabilities in helping portfolio companies achieve growth and value creation.

We believe that businesses that would be a natural fit for us are those whose growth would be accelerated with a listing, access to capital and further strategic guidance. Furthermore, we believe that the owners of a business or businesses target will look for and benefit from our Sponsors' experience.

We also believe that a Business Combination is accretive to value creation, enabling the target to leverage the Sponsors' (i) blend of expertise, visibility and credibility, (ii) access to capital, (iii) geographical reach and (iv) financing expertise to accelerate their development or growth.

We expect our Company's structure to make it an attractive Business Combination partner to potential target businesses. As an existing public company, our Company offers a Business Combination target an alternative to the traditional initial public offering ("**IPO**") through a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination. Furthermore, once a Business Combination is completed, the Business Combination target will have effectively become public, whereas an IPO is always subject to the underwriters' ability to complete the offering, as well as general market conditions, which could delay or prevent an IPO from occurring, or negatively impact the valuation. We believe we can be a natural ally to existing shareholders of a prospective Business Combination target by providing them with attractive exit routes: confidential negotiations, limited valuation uncertainty, flexible tailor made transaction parameters and accelerated liquidity.

While our investment focus is on businesses in technology-enabled sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, primarily but not exclusively in APAC, we do not intend to limit our search to any one sector but will instead target a wide variety of businesses that deliver a solution, product or service to large Asian and global end-markets.

Our competitive advantage

We believe our Sponsors, Executive Officer and Directors have the relevant skillset and experience to identify companies that can best capture current market opportunities. We have a deep connectivity across Asia and a disciplined investment philosophy focused on strong partnerships and business fundamentals. We believe this combination will allow us to unlock proprietary opportunities in one of the world's fastest growing regions while delivering attractive returns to our investors. Our global capital markets expertise and strong buy side relationships can be leveraged to help our target company execute a path to sustainable growth. Following the Business Combination, we intend to be strategic partners to the management of the Resulting Issuer to provide deep operating capabilities and expertise to drive long-term value creation.

We believe that the track record of our Sponsors, our Directors and Executive Officers in advising, investing in, and managing businesses illustrates our capabilities in identifying consumer needs, developing products and managing assets, distribution and technology. We intend to utilise this unique set of capabilities to generate strong shareholder returns.

We anticipate that the networks of our Sponsors will provide us with access to a broad and diverse spectrum of opportunities. In addition to any potential Business Combination targets we may identify on our own, we expect that other potential Business Combination targets will be brought to our attention from various unaffiliated sources. Our Company's acquisition strategy is holistic and will leverage the network of proprietary deal sources through our Sponsors in addition to our Company's proactive outreach to seek potential deals and receptivity to inbound ideas.

Upon the completion of the Offering, we expect that our Sponsors will communicate with their networks of relationships to articulate the parameters for our Company's search for a target company and a potential Business Combination, and we will begin the process of pursuing and reviewing potential opportunities.

Investment themes

As described under "*Business strategy and execution*" above, our Company intends to seek targets aligned to our investment focus areas. Our additional perspectives and beliefs on these investment themes are set out below.

Disruptive, new-economy businesses

We believe that disruptive businesses may present compelling investment opportunities, particularly as traditional brick-and-mortar businesses continue to face increasing headwinds. Movement restrictions and lockdowns imposed in response to the Covid-19 pandemic have forced an increasing number of consumers and businesses online, accelerating several secular trends that had existed prior to the outbreak of Covid-19.

In particular, accelerating trends in e-commerce, online media and entertainment, banking and finance, healthcare and real estate, among others, present opportunities for innovative firms and early adopters of disruptive business models to capture their respective markets in their infancy.

Technology empowerment has been on the rise across various traditional sectors, creating massive opportunities in tech-enabled sectors such as prop-tech, fintech and health-tech, attributable to favourable macro trends that have resulted in rapidly growing internet penetration and technology adoption. Regionally, according to the World Bank[2], East Asia and the Pacific have experienced significant increases in the percentage of internet users as a proportion of population, increasing from 34.3% in 2010 to 69.9% in 2020. This represents a CAGR in internet users of 7.4%.[3] We believe that this trend has been driven by younger, tech-savvy consumers and an expanding middle class. By way of comparison, the percentage of internet users as a proportion of population of the European Union increased from 68.7% in 2010 to 87.9% in 2020, according to the World Bank[2]. This represents an internet user CAGR in the European Union of 2.2% during the same period.[3] According to IMF, GDP per capita in Asia Pacific was approximately US$8,030 per capita in 2021 and is expected to grow to approximately US$11,030 in 2026.[4] Based on the foregoing, GDP per capita in Asia Pacific is expected to grow at a CAGR of 6.6% between 2021 and 2026, which outpaced the European Union at 5.2%, North America at 4.4% and the Middle East at 3.0%.[5] Technology, demographics mix and rising spending power of consumers in Asia are causing consumption patterns and purchase journeys to evolve, with an increased emphasis on the convenience and choice afforded by online channels.

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2 Source: The World Bank, Databank, Population and Estimates, found in (https://databank.worldbank.org/source/population-estimates-and-projections) as extracted on 14 October 2021. The World Bank 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Directors, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

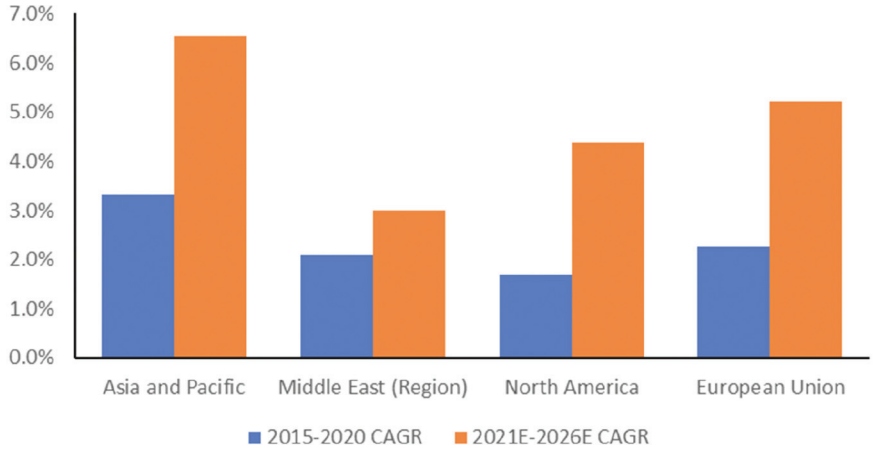
3 CAGR is calculated based on data from the World Bank, Databank, Population and Estimates, for 2010 to 2020 as set out in footnote 2.

4 Source: IMF World Economic Outlook Database, October 2021 Edition. IMF 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Directors, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

5 CAGR is calculated based on GDP figures from IMF World Economic Outlook Database, October 2021 Edition, for 2021 to 2026 as set out in footnote 4.

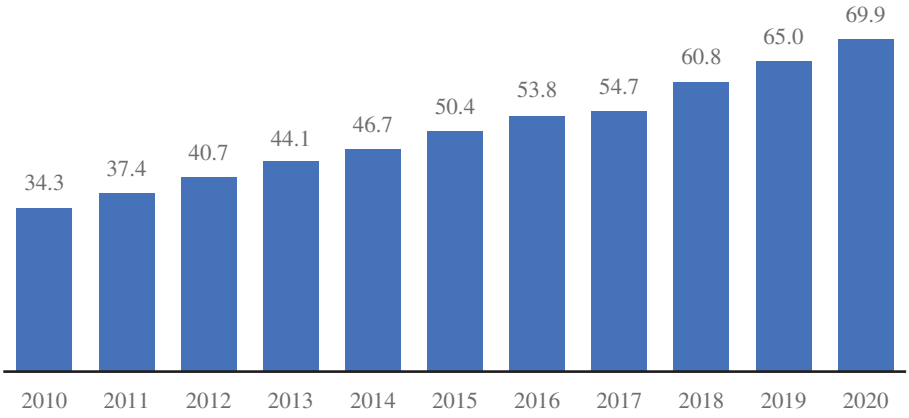
GDP per capita growth in Asia Pacific compared with other major regions

Historical and forecast GDP CAGR (%)



Internet user growth in Asia

Internet users (as % of population) in East Asia and the Pacific



Source for GDP: IMF World Economic Outlook Database, October 2021 Edition. IMF 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Directors, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information. CAGR calculated based on GDP figures from the IMF World Economic Outlook Database, October 2021 Edition.

Source: The World Bank, Individuals using the Internet (% of Population) – East Asia & Pacific, found in (https://data.worldbank.org/indicator/IT.NET.USER.ZS?end=2020&locations=Z4&start=2010) as extracted on 14 October 2021. The World Bank 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Directors, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Media and entertainment have also undergone a fundamental revolution led by disruptive innovators like Netflix and YouTube. By offering convenient account set-up, customisable plans at low cost, and extensive content selections, online media content platforms have disrupted traditional media, intertainment and TV. There however remains further room for new disruptive technologies to create new market niches, such as virtual reality and augmented reality technologies.

The online education sector, ranging from short-term online courses and skill sharing/peer-tutoring platforms to massive open online courses, has also been growing rapidly. The wide student reach, low marginal cost, and ease with which operations can be scaled, allow innovative education businesses to compete with larger, traditional firms. The democratisation of education driven by lowering the barriers and costs to quality education is expected to have a significant social contribution, helping to lift the living standards of emerging countries and disadvantaged communities, along with reducing inequality.

As a result of an acceleration of these disruptive trends, new-economy business models have begun to emerge, in which innovative or new technologies are used to reconfigure the factors of production between land, labour and capital. Among these new-economy concepts are business models such as collaborative consumption, the sharing economy and gig economy.

Collaborative consumption is a new-economy business model that prioritises enabling access to a product or service over ownership, and includes sharing economy businesses based on peer-to-peer sharing, swapping, trading, or renting of products and services. The new-economy model of collaborative consumption allows people to capture value locked up in underutilised assets and connects parties in a transaction through digital platforms and marketplaces. Airbnb exemplifies this concept as a platform that connects people with empty rooms or houses to people looking to rent short-stays, allowing homeowners to freely monetise their underutilised space. In addition to the economic value of this business model, it also enhances long-term sustainability by reducing waste, recycling and reallocating resources more efficiently.

Another new-economy sector is the gig economy, which prioritises the flexibility of short-term contracts or freelance work over traditional permanent jobs. The gig economy model allows businesses to work with a lean core team by outsourcing tasks. In this way, businesses are afforded the flexibility to obtain expertise outside their domain without the logistical and administrative processes and costs associated with hiring permanent staff. At the same time, the gig economy in general provides employees with a high level of flexibility over their schedules, and allows them to tailor their work-life balance. We believe that the cost-savings achieved by businesses that have core teams supplemented by "gig" workers allows smaller businesses to operate cost-effectively and scale up resources that are right-sized for the business demands.

Technology-enabled businesses

We believe that technology will be critical to take advantage of these disruptive trends and be a key enabler of new-economy business models, driving both revenue growth and margin expansion from efficiency gains.

While traditional growth drivers such as capital-productivity initiatives, cost rationalisation, footprint optimisation, among others, have been effective methods to achieve growth historically, we believe the effect these levers has been in a decline, which has partially contributed to the stagnation of the growth of traditional business sectors. There is an impetus to find new ways for companies to grow their margins and their business. The digital revolution marked by the explosion in data and the rise in mobile connectivity has created new sources of growth. For example, companies that are able to utilise data analytics to generate and act on market insights in real time are expected to be able to better capture existing revenue opportunities, identify new revenue opportunities, develop new and innovative products and services, and improve operating efficiencies.

There is a range of technology-driven factors that have the potential to generate revenue opportunities including new business models with services and features that unlock value for end users, improved understanding of customer preferences and behaviour resulting in more customised products and services, wider access to new customers via e-commerce, and data-driven dynamic or optimised pricing models for products and services. At the same time, the use of automation and digital tools can enhance workforce productivity and streamline processes in order to achieve cost savings and improve operating margins.

Case Study 1: Ekimetrics
Sector: Data Science

Overview:	In December 2020, Tikehau invested in Ekimetrics, a Paris-headquartered provider of industrialised corporate data science solutions to meet its clients' most pressing business needs. Specifically, it uses data to maximise the return on investment on marketing expenses, to optimise sales, and to improve customer experience. Operating across France, UK, Hong Kong and the United States, Ekimetrics has grown its revenues by approximately 33% per annum between 2008 and 2019.
Investment thesis	Tikehau's successful investment in Ekimetrics was a result of its insightful investment thesis of investing in a company using proprietary technology to disrupt a high value-add niche data science segment, with attractive international expansion opportunities, underpinned by long-term contracts with a blue-chip customer base including L'Oreal and Shell.

Case Study 2: Claranet
Sector: IT services (Managed Services)

Overview:	In May 2017, Tikehau Capital invested in Claranet, a London-based IT services specialist offering outsourcing solutions for IT infrastructure and application management to mid-sized companies across Western Europe. Claranet has evolved from a pioneering internet service provider since it was founded in 1996, into one of the leading independent managed services providers in Europe. In 2021, Claranet had annualised revenues of approximately £440 million, over 10,000 business customers and more than 2,500 employees and an international footprint across the United States, Brazil and Europe.
Investment thesis	Tikehau's thesis in investing in Claranet was the continued acceleration of growth in tech-enabled businesses relying on IT infrastructure in an increasingly complex environment. Claranet's pan-European platform had the scale, technical capabilities and track record to continue penetrating and consolidating a highly fragmented market. In addition, Claranet had strong revenue visibility with a significant proportion of contracts lasting several years, and average contract length of over two years for its largest 100 customers and highly efficient operations. As a result, since Tikehau's investment between the financial years 2017 and 2021, Claranet's sales have grown at a CAGR of approximately 16%.

Case Study 3: Oodrive
Sector: SaaS - secure cloud solutions

Overview:	In May 2017, Tikehau Capital purchased a minority stake in Oodrive, a leading France-based SaaS (software as a service) business founded in 2000 providing highly secure cloud solutions to large and medium sized companies. Oodrive provides different types of security solutions including: • Collaboration (secured online file sharing and synchronisation) • Identity (e-signature, electronic certification, time stamping) • Storage (back-up and archiving of large amounts of data on hybrid clouds) Oodrive now has more than 350 employees in various European countries (France, Germany, Belgium, Switzerland and Spain) as well as in Brazil and Asia. Its Research & Development centre is based in Paris and employs more than 150 people passionate about innovation.
Investment thesis	Tikehau's thesis in investing in Oodrive was the strong long-term fundamentals of IT security solutions given the acceleration of growth in tech-enabled businesses that provide key IT infrastructure in an increasingly digitalised business landscape globally.

Areas of particular interest to our Company in the technology-enabled space include real estate or prop-tech, fintech, healthcare or health-tech, as well as other businesses which can leverage the scalable benefits of technology in their operations.

Prop-tech

While real estate is an established asset class globally, and is among the major drivers of growth in Asia, the real estate sector was initially slower in embracing technology compared to other industries such as finance and

healthcare. However, as the digital landscape continues to mature, the integration of technology into traditional real estate services has begun to accelerate, and our Company believes that the prop-tech sector has expanded significantly particularly in the last 10 years, with the majority of prop-tech companies globally have been founded during the period. In addition to the United States which accounts for the majority of prop-tech companies and fund raising in the sector, our Company believes key prop-tech markets include China, India, Singapore and Australia. Our Company believes that the scale of investment in prop-tech companies has grown significantly, in part driven by market trends that have been accelerated by the Covid-19 pandemic. As prop-tech continues to evolve and challenge the traditional notions of understanding and managing space, we believe co-living and co-working solutions may be promising areas of growth.

Interest in co-living or home sharing platforms has been rising as individuals seek more cost effective alternatives to home ownership, amidst a backdrop of increasing home prices in cities driven by continued urbanisation. Positive attitudes of younger people towards the sharing economy and collaborative consumption also provide a conducive social environment reinforcing the demand factors supporting growth in the co-living space.

Co-working spaces provide clear benefits to employers and employees that seek fluid living and working situations. Compared to traditional offices, co-working solutions provide a higher level of flexibility, ease of use and convenience. Co-working spaces offer flexibility, office infrastructure and amenities without users having to lock in rigid long-term contracts. Additionally, co-working spaces enable a collaborative shared ecosystem, in particular, for workers in creative industries and freelance and gig-economy workers. Through the use of technology, co-working spaces are often capable of offering on-demand, pay-per-use packages that cater to the needs of workers. Without long-term commitments and leases, businesses have more flexibility to scale up or down the amount of space needed depending on their operations.

Due to lockdowns and movement restrictions during the Covid-19 pandemic, many businesses have had to transition, for extended periods of time, to a model where the majority of employees work from home ("**WFH**"). Many employees have experienced WFH fatigue, partially due to the lack of physical social interactions and more limited collaboration with colleagues. As restrictions are lifted and the physical impact of Covid-19 subsides, we expect new permanent hybrid working models to emerge with a mix of working from different environments, such as the home, cafes, co-working spaces and traditional offices. In particular, we believe co-working spaces can fit neatly into this post-Covid-19 market dynamic, providing workers with an innovate, optimised solution that offers the social and collaborative elements of working from an office, and the flexibility of working remotely. Furthermore, we expect co-working operators which are able to leverage IoT (internet of things) and smart office devices and applications to be able to create ecosystems that provide users seamless access to disparate co-working spaces and capture a larger slice of the co-working market.

Case Study 4: JustCo
Sector: Prop-tech

Overview:	In August 2015, Tikehau invested in Asia's leading premium flexible workspace provider, JustCo. Headquartered in Singapore, JustCo also has a presence in Australia, China, Indonesia, Japan, South Korea, Taiwan and Thailand.
Investment thesis	Tikehau's thesis in making this investment was to disrupt the status quo and redefine collaborative working across fragmented markets in Asia. JustCo's business has grown significantly since it was founded in 2011, driven by changing behavioural preferences as both individuals and employers increasingly accept the 'sharing economy' and flexible working practices. During Tikehau's approximate four-year hold period between August 2015 and November 2019, Tikehau delivered a return on its original investment of greater than eight times.

Fintech

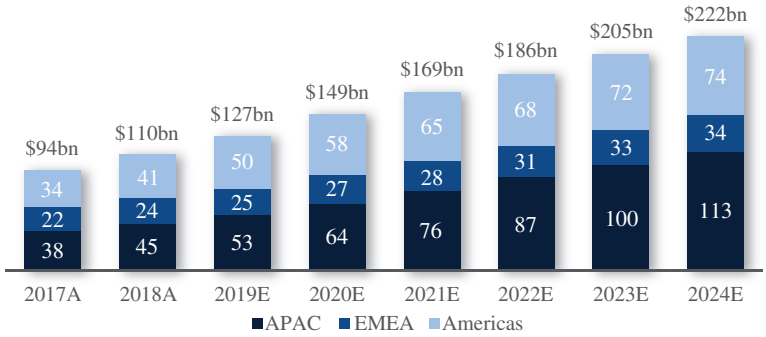
The banking and finance industry has witnessed a dramatic shift as consumers increasingly conduct payments, transfers and investments via online channels. The application of innovative technology to banking and finance has led to several major breakthroughs including the cryptocurrency revolution, smart contracts, robo-advisor asset management, e-wallets and cashless payment and settlement, among others, which have helped to increase operational efficiencies, lower barriers to investing and create new opportunities for growth.

According to Deloitte, APAC and the Americas account for the largest share of the global fintech market in 2020, each accounting for approximately 40%. With APAC revenues projected to grow faster than the Americas

and EMEA, APAC's share of the global fintech market is expected to reach over 50% in 2024, according to Deloitte.[6]

The rapid growth of digital marketplaces and platforms and the burgeoning volume of transactions within those ecosystems have led to a concomitant rise in e-wallets and contactless or cashless payments. According to FIS, partly due to the pandemic, in 2020, 25.7% of global POS (point of sale) payments were made using mobile wallets and is forecasted to rise to 33.4% by 2024. Digital and mobile payments also made up 44.5% of all e-commerce transactions in 2020 which was almost double of credit card payments and more than three times of debit card payments; although credit cards and debit cards are expected to hold similar market share in 2024 of approximately 22% of global POS payments each, it is forecasted that cash transactions will experience a significant dip, from 20.5% in 2020 to 12.7% in 2024.[7] The ease and convenience of e-wallet and cashless payments, alongside deep mobile and smartphone penetration trends in Asia are encouraging consumers' adoption of digital payments both within and without digital ecosystems, with APAC expected to lead by achieving majority status in mobile wallets and earning 47.9% of POS share by 2024.[8] At the same time, the enhanced efficiency in payment collection and accounting, ability to apply data analytics to develop business insights, and lower transaction fees are motivating last-mile merchants in brick-and-mortar stores to digitise and embrace digital payments. More impactful still, is the ability of digital payments and fintech to allow the 'unbanked' population in Asia to meaningfully participate in the new economy. With some World Bank estimates of the unbanked population in Asia at over a billion people, the opportunity presented by fintech to capture market share from this untapped segment of the market is significant.

Global fintech market size (US$ billion)



Source: Deloitte Financial Advisory B.V. ("**Deloitte**"), Fintech, On the brink of further disruption, December 2020. The numbers were converted from EUR to US$ using the September 2020 EUR/US$ foreign exchange rate of 1.18. Deloitte has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to Deloitte in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. Additionally, no entity in the Deloitte network shall be held liable for any loss whatsoever sustained by any person who relies on the information cited and attributed to Deloitte in this document. While the Company, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

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6 Source: Deloitte Financial Advisory B.V. ("**Deloitte**"), Fintech, On the brink of further disruption, December 2020. Deloitte has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to Deloitte in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. Additionally, no entity in the Deloitte network shall be held liable for any loss whatsoever sustained by any person who relies on the information cited and attributed to Deloitte in this document. While the Company, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

7 Source: FIS, Worldpay from FIS, The Global Payments Report, 2021. FIS 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

8 Source for 2024 POS share: FIS, Worldpay from FIS, The Global Payments Report, 2021. FIS 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

Case Study 5: Judo Bank
Sector: Fintech

Overview:	Tikehau first invested in Australian small and medium business challenger bank, Judo Bank, in May 2019. Tikehau invested again in May 2020 and in December 2020, before Judo Bank successfully completed an IPO on the Australian Securities Exchange on 1 November 2021, with an initial market capitalisation of approximately US$1.7 billion.
Investment thesis	Tikehau's investment thesis was to back an experienced management team using financial technology and data-led lending criteria to disrupt Australia's large underserved SME banking market whose needs were not being met by the incumbent banks, which overemphasised collateral as a primary lending criteria. Since Tikehau's first investment in May 2019, between June 2019 and June 2021, Judo Bank's outstanding loan book increased nearly 20 times to over US$2.6 billion. Over the same two-year period, its deposit balance increased 25 times to approximately US$1.9 billion.

Health-tech

Advances in technology and digital innovation applied to healthcare, have helped bring about a change in the healthcare space, with telemedicine, electronic health records as well as wearable technology being notable areas of future growth.

While APAC currently has a relatively young population compared to Europe and North America, declining birth rates and increasing life expectancy may result in a demographic transition in APAC similar to that seen in Europe and North America. There will be close to half a billion people aged 65 and older in the APAC region by 2025, according to Bain & Company[9], necessitating the need for higher focus on healthcare market and for improving healthcare model to meet the needs of the growing ageing population and age-related chronic illness.

Furthermore, better access to healthcare coupled with increased public awareness of healthcare issues are tailwinds for the healthcare sector in APAC, resulting in a rapid market growth. According to Bain & Company, APAC's healthcare landscape is expected to represent over 40% of growth in global healthcare spending over the next decade, expanding at a rate almost double that of the rest of the world.[10]

Telemedicine, the use of technology to diagnose and treat patients as well as dispense and deliver medicine remotely, is a growing area within health-tech. Through health-tech, physicians may reduce operational inefficiencies in the form of long wait times and commuting time, and increase the amount of time spent on treating patients. Our Company believes that use of telemedicine, spurred by the lockdowns and movement restrictions from measures to combat Covid-19, has surged significantly from its pre-Covid-19 baseline, and expects a considerable portion of consumers to continue to use telemedicine going forward.

The increasing adoption of digital health and other health-tech services, and government initiatives to maintain and standardise health records have resulted in the concomitant rise in the demand for electronic health records, with the market expected to continue to grow strongly. For instance, "My Health Record", an Australian national

[9] Source: Bain & Company, Asia-Pacific Front Line of Healthcare Report 2020 https://www.bain.com/contentassets/a1d1395b809d424a8db679657f95b19d/bain_report_asia-pacific_front_line_of_healthcare.pdf. Used with permission from Bain & Company. Bain & Company 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

[10] Source: Bain & Company, Asia-Pacific Front Line of Healthcare Report 2020, found in https://www.bain.com/contentassets/a1d1395b809d424a8db679657f95b19d/bain_report_asia-pacific_front_line_of_healthcare.pdf. Used with permission from Bain & Company. Bain & Company 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, the Directors, the Joint Bookrunners and Underwriters have taken reasonable actions to ensure that the information is reproduced in its proper form and context and that the information is extracted accurately and fairly, none of the Company, the Joint Bookrunners and Underwriters or any other party has conducted an independent review of this information or verified the accuracy of the contents of the relevant information.

digital health record platform has been launched with the aim of ensuring most Australian citizens have an electronic health record by end of 2018. This is envisioned to help healthcare providers retrieve healthcare information, improve transparency and achieve higher operational efficiency.

Healthcare monitoring in real-time through wearable technology is also an area that may provide opportunities for growth. Specifically, secular consumer trends in the wellness space are strong potential drivers of growth in the wearable technology space. Six factors that our Company believes underpin consumers' wellness are: physical and mental health, fitness, nutrition, appearance, sleep and mindfulness. Wearable technology sits at the intersection of these six dimensions, empowering consumers to take control of their personalised wellness.

Our Company believes that there are many potential targets within the technology-enabled, disruptive, new-economy space that could become attractive public companies and benefit from a capital injection. These potential targets exhibit a broad range of business models and financial characteristics that range from very high growth, innovative companies to more mature businesses with established franchises and strong capital positions. The Company is not, however, required to complete the initial Business Combination with a business within the technology-enabled, disruptive, new-economy space, and may pursue a Business Combination outside of that investment focus.

Business Combination Criteria

Consistent with our strategy and investment theses, we have identified the following general criteria and guidelines to evaluating prospective target businesses. We will use these criteria and guidelines in evaluating acquisition opportunities, but we may decide to enter into an initial Business Combination with a target business that does not meet these criteria and guidelines. By utilising our and the Sponsors' global networks of contacts, which may provide access to differentiated deal flow and deal-sourcing capabilities, we intend to enter into a business combination with a business or businesses that we believe exhibit certain characteristics, including:

- operations in technology-enabled, disruptive, new-economy sectors, including but not limited to consumer-tech, fintech, prop-tech, insurance-tech, health-tech, and digital services, with focus primarily, although not exclusively, on companies with operations or prospects in APAC;

- experienced founder(s) and/or strong management teams with a track record of driving sustainable growth and profitability, that are appropriately incentivised to generate long term shareholder value, and can benefit from the vast network, experience and guidance of the Sponsors;

- proven business model and a new player with a clear path to achieve market disruption, as well as demonstrable competitive advantages, such as a strong customer base, differentiated approach to technology, multi-channel distribution capability, among others, in niche segments;

- multiple organic growth opportunities underpinned by disrupting large addressable markets that are supported by strong secular tailwinds and often at an "inflection" point of growth;

- clearly identified inorganic growth opportunities with well-defined roll-up or bolt-on acquisition strategy, in fragmented markets;

- highly scalable business model and strong unit economics;

- potential for value creation not yet recognised by the market, in potentially globally tested business models, that can be confirmed by our Company's in depth analysis and due diligence, and that requires capital to achieve such growth ambitions and return on capital in line with the best comparable companies in its segment;

- potentially significantly impacted by short-term market dislocations, including Covid-19, and would benefit from funding, liquidity and the capital markets access our Company can provide;

- benefits from being a publicly traded company, with access to broader capital markets to fund organic or inorganic growth, as well as the additional means of augmenting its profile among potential new customers and vendors;

- able to attract and retain talented employees; and
- appropriate and attractive valuation that support attractive risk-adjusted returns for our shareholders.

These criteria and guidelines 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 criteria and guidelines as well as other considerations, factors and criteria that the management team may deem relevant and appropriate. In the event that we decide to enter into an initial Business Combination with a target business that does not meet the above criteria and guidelines, we will disclose that the target business does not meet the above criteria and guidelines in the circular to Shareholders seeking their approval for the initial Business Combination, as well as the relevant criteria and guidelines which have been satisfied and our Company's considerations for proposing to proceed with the Business Combination notwithstanding that certain criteria and guidelines have not been satisfied.

Sponsors' / Executive Officers' Undertaking

Each of our Sponsors and Executive Officers, acting severally and not jointly, has given an irrevocable undertaking to our Company as follows:

(a) it shall (i) to the extent permitted under the Listing Rules, vote, and shall procure its associates to vote, all Shares underlying its Full Consideration Founder Units and the Loan Repayment Units and all Shares and Shares underlying any Units acquired after the Offering on the SGX-ST or from other Shareholders, in favour of our initial Business Combination at a Business Combination EGM; and (ii) abstain, and shall procure its associates to abstain, from voting on our initial Business Combination in respect of any Founder Shares held by it;

(b) in the event that our Company seeks an Approval for Extension (as defined below), it shall (i) vote, and shall procure its associates to vote, all Shares underlying its Full Consideration Founder Units and the Loan Repayment Units and all Shares and Shares underlying any Units acquired after the Offering on the SGX-ST or from other Shareholders, in favour of the resolution to approve the Approval for Extension at the general meeting convened for such purpose; and (ii) abstain, and shall procure its associates to abstain, from voting on the resolution to approve the Approval for Extension in respect of any Founder Shares held by it;

(c) subject to (a) and (b) above, to the extent permitted under the Listing Rules, it shall vote, and shall procure its associates to vote, all Shares and Founder Shares (including the Shares underlying the Full Consideration Founder Units and the Loan Repayment Units) held by it in favour of all the resolutions proposed at the Business Combination EGM which have been approved by the Board for tabling at the Business Combination EGM;

(d) it shall waive, and procure its associates to waive, its redemption rights in connection with the completion of our initial Business Combination with respect to any Shares and Founder Shares held by it (including the Shares underlying the Full Consideration Founder Units and the Loan Repayment Units) and any Shares that it has acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares;

(e) in the event our Company:

  (i) fails to complete a Business Combination within 24 months from the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules), or within the Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

  (ii) fails to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period ("**Approval for Extension**"); or

  (iii) is directed to delist by the SGX-ST before the completion of a Business Combination,

  it will take all reasonable steps to cause our Company to (A) cease all operations except for the purpose of winding up; (B) as promptly as reasonably practicable, redeem all our issued and outstanding Shares

(including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commission, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (C) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law;

(f) it shall waive, and procure its associates to waive, any redemption rights it might have in connection with the Liquidation Events with respect to any Founder Shares and Shares underlying the Loan Repayment Units. For the avoidance of doubt the Shares underlying the Full Consideration Founder Units held by it may be redeemed in connection with the Liquidation Events;

(g) in the event that a material change occurs in relation to the profile of our founding shareholders and/or management team which may be critical to the successful founding of our Company and/or successful completion of the Business Combination, it shall abstain, and shall procure its associates to abstain, from voting on the resolution to approve the continued listing of the Company on the SGX-ST at the general meeting convened for such purpose; and

(h) in the event that our Company seeks Shareholders' approval for the drawdown of the funds held in the Escrow Account in accordance with Paragraph 6.1(d) of Practice Note 6.4 of the Listing Rules, it shall abstain, and shall procure its associates to abstain, from voting on such resolution at the general meeting convened for such purpose in respect of any Founder Shares held by it.

Business Combination Process

The Directors confirm that as at the date of this Prospectus, our Company has not (i) entered into a written binding acquisition agreement; or (ii) engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement, with respect to a potential Business Combination.

We anticipate structuring a Business Combination such that the post-Business Combination entity will be a listed entity (whether or not our Company or another entity is the surviving entity after the Business Combination) and that the Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and our Company in a Business Combination. We expect to pursue a Business Combination in which we issue a substantial number of new Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity'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 post-Business Combination entity. Upon completion of a Business Combination, our Company will either (i) be a holding company of the target company, with our Company being actively involved in the acquired business of target or (ii) merge with the target company, with the acquired business of target being contributed to the merged entities (in either case, the "**Resulting Issuer**"). The Listing Rules require that an initial Business Combination must satisfy the 80% Test, namely the initial Business Combination must have a fair market value equal to at least 80% of the amount held in the Escrow Account (net of amounts disbursed for Permitted Uses and excluding the amount of any Deferred Underwriting Commission held in the Escrow Account and any taxes payable on the income earned on the amounts in the Escrow Account) at the time of entry into the binding agreement for the Business Combination.

In evaluating a prospective target business, we will also conduct a due diligence review that will encompass, among other things and where relevant, meetings with management, document review, as well as reviewing

relevant financial, operational and other information made available to us. Such due diligence processes 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 Executive Officers may deem relevant in their absolute discretion.

Under the Listing Rules, where the Business Combination comprises multiple concurrent acquisitions or mergers, there must be at least one initial acquisition which satisfies the 80% Test at the time of entry into of the binding agreements for the Business Combination of these multiple concurrent transactions. The concurrent transactions must be approved in separate resolution by Shareholders and conditional upon the initial acquisition, and completed simultaneously on or around the same day. We do not currently intend to purchase multiple businesses in unrelated industries in conjunction with our initial Business Combination, although we cannot assure that will be the case.

The Listing Rules require that the Business Combination must result in the post-transaction company having an identifiable core business of which it has a majority ownership and/or management control. The SGX-ST may consider a Business Combination involving an acquisition of a minority stake in a business or assets, where the resulting post-transaction company can demonstrate that it has management control of such business or assets.

Notwithstanding that the Listing Rules may permit a Business Combination based on ownership of a minority stake but with management control, we intend to complete our initial Business Combination only if the post-transaction company in which our Shareholders own shares will own or acquire 50% or more of the issued and outstanding voting securities of the target, although we cannot assure you that will be the case. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our Shareholders prior to our initial Business Combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in our initial Business Combination transaction. If less than 100% of the equity interests or assets of a target business or businesses are owned or acquired by the post-transaction company, the portion of such business or businesses that is owned or acquired is what will be valued for purposes of the 80% Test; provided that in the event that our initial Business Combination involves more than one target business, as required by the Listing Rules, at least one of the target businesses must satisfy the 80% Test.

Subject to the foregoing, our Directors will have virtually unrestricted flexibility in identifying and selecting a prospective target company or business.

With funds available for a Business Combination initially in the amount of S$150,000,000, assuming no redemptions and that the Put Option is exercised in full (but subject to deductions of the Deferred Underwriting Commission), we offer a target company or 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. Because our Company is able to complete a 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 company or business to fit its needs and desires. However, we have not as yet taken any steps to secure third-party financing, we cannot assure you such financing will be available to us when we require it.

We are not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. Subject to the Listing Rules, we intend to effectuate a Business Combination using cash from the proceeds of the Offering and the sale of the Units, Shares and Warrants, debt or a combination of these as the consideration to be paid in a Business Combination.

We may need to obtain additional financing either to complete the initial Business Combination or because we become obliged to redeem a significant number of Shares upon completion of the initial Business Combination. We intend to enter into a Business Combination with a company with an enterprise value significantly above the net proceeds of the Offering and the sale of the Full Consideration Founder Units, Founder Shares and Founder Warrants. Depending on the size of the transaction or the number of Shares we become obliged to redeem, subject to the Listing Rules, we may potentially utilise several additional financing sources, including but not limited to the issuance of additional securities to the sellers of a target business, financing from banks or other lenders or the owners of the target, a private placement of equity or debt, or a combination of the foregoing. The Listing Rules permit us to raise additional funds as follows:

(a) contemporaneous with the completion of the Business Combination, by way of equity (including by way of a placement or subscription for our equity securities by institutional and/or accredited investors), in accordance with the Listing Rules;

(b) contemporaneous with the completion of the Business Combination, by way of debt financing provided that the (i) funds in the Escrow Account must not be used as collateral or subject to encumbrance for the debt financing; and (ii) funds drawn down from the debt financing must be applied towards the financing of the Business Combination and/or related administrative expenses. We are permitted by the Listing Rules to enter into a credit facility prior to completion of a Business Combination, but the facility may only be drawn down contemporaneous with, or after completion of a Business Combination; and

(c) prior to the completion of the Business Combination, but not contemporaneously, by way of equity where (i) the issue is made on a *pro rata* basis and in accordance with the requirements in the Listing Rules; (ii) at least 90% of the gross proceeds raised are placed in the Escrow Account and subject to the Listing Rules on Escrow Accounts for SPACs; in accordance with Rule 210(11)(l)(i); and (iii) the proceeds raised are for the purpose of financing the Business Combination and/or related administrative expenses.

We have 24 months from the Listing Date to complete a Business Combination, unless we avail ourselves of an Extension Period, namely, (a) an additional 12 months from the end of the 24-month period to complete a Business Combination subject to an overall maximum time frame of 36 months from the Listing Date, provided we have entered into a legally binding agreement for a Business Combination within the 24-month period, and comply with applicable laws and certain announcement, notification and other requirements provided in the Listing Rules, or (b) a period of time we specify beyond the end of the 24-month period, provided that we have obtained the approval of the SGX-ST and the approval of Shareholders by way of a resolution passed by 75% of the votes cast by Shareholders at a general meeting, where our Sponsors, our Executive Officers and their respective associates must abstain from voting Shares that they have acquired for nominal or no consideration prior to or at the time of the Offering. Subject to the foregoing, if we do not complete the initial Business Combination by the Business Combination Deadline, including because we do not have sufficient funds, we will be required to cease operations and liquidate the Escrow Account.

In addition, following the initial Business Combination, if cash on hand is insufficient to meet obligations or working capital needs, our Company may need to obtain additional financing.

The Directors confirm that our Company will not:

(a) obtain any form of debt financing (excluding short term trade or accounts payables in the ordinary course of business) other than contemporaneous with completion of its Business Combination provided that the (i) funds in the Escrow Account shall not be used as collateral or subject to encumbrance for the debt financing; and (ii) funds drawn down from the debt financing shall be applied towards the financing of the Business Combination and/or related administrative expenses; and

(b) provide any financial assistance to any person or entity until it has fully financed or satisfied the consideration of the Business Combination and the ownership of the business(es) or asset(s) acquired under the Business Combination is beneficially and legally vested with the Resulting Issuer.

The aforesaid confirmation is given pursuant to Rule 625(17) of the Listing Manual in connection with our Company's continuing listing obligations under Rules 210(11)(l)(ii) and (iii) of the Listing Manual.

Further, prior to the completion of the Business Combination, in the event a material change occurs in relation to the profile of our founding shareholders and/or management team which may be critical to the successful founding of our Company and/or successful completion of the Business Combination, in accordance with and subject to the Listing Rules, we will seek approval of a majority of at least 75% of the votes cast by Shareholders at a general meeting to be convened for the continued listing of our Company on the SGX-ST where our Sponsors, our Executive Officers and their respective associates will abstain from voting all their Shares.

Our Directors shall, in consultation with our Sponsors, propose a Business Combination to the Shareholders at the Business Combination EGM. The Business Combination EGM will be convened in accordance with the Articles of Association and in accordance with and subject to the Listing Rules. The Company shall prepare and publish a Shareholders' circular in connection with the Business Combination EGM in which our Company shall include information required by applicable Singapore law, if any, and the Listing Rules to facilitate Shareholders' consideration of the proposed Business Combination. The notice of the Business Combination EGM relating to the proposed Business Combination will be sent to shareholders at least 21 calendar days prior to the date of the Business Combination EGM (excluding the date of such notice and the date of the Business Combination EGM) in accordance with and subject to the Listing Rules.

The proposed Business Combination shall require the approval of (i) a simple majority of the Independent Directors, and (ii) our Shareholders by way of an ordinary resolution at the Business Combination EGM. Our Sponsors, our Executive Officers and their respective associates (as the case may be) may not vote their Shares, in the Business Combination EGM in respect of the resolution seeking the approval of Shareholders for the Business Combination:

(1) if those Shares held by it have been acquired at nominal or no consideration prior to or at the Offering, being for this purpose, the Founder Shares held by them; and

(2) in respect of all Shares held by it, if the Business Combination 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 it and/or its associates).

In other words, our Sponsors, our Executive Officers and their respective associates (as the case may be) may vote on the resolution seeking Shareholders' approval for the Business Combination:

(1) in respect of all Shares held by them which are not the Founder Shares if the Business Combination is not a Chapter 9 Business Combination; and

(2) in respect of all Shares held by them which are not the Founder Shares if they are not an "interested person" or an "associate" of an interested person and restricted from voting pursuant to Chapter 9 of the Listing Manual in relation to a Chapter 9 Business Combination or if the Business Combination is not entered into with it and/or its associates.

For the avoidance of doubt, the foregoing voting restrictions on our Sponsors, our Executive Officers and/or their respective associates described above, only apply in relation to the resolution seeking the approval of Shareholders for the Business Combination. It is expected that there may be other resolutions tabled for Shareholders' approval at the Business Combination EGM, and unless otherwise provided by applicable law or the Listing Rules or as may otherwise be directed by a regulatory body with competent jurisdiction, our Sponsors, Directors, Executive Officers and/or their respective associates would not be disenfranchised from voting their Shares on such other resolutions.

Our Sponsors, and our Executive Officers have given an undertaking to vote the Units and Shares held by them, to the extent permitted to do so, in favour of all the resolutions to be passed at the Business Combination EGM which have been approved by the Board for tabling at the Business Combination EGM.

Under the terms of the Offering, our Company must complete the Business Combination prior to the Business Combination Deadline. If a proposed Business Combination is not approved at the Business Combination EGM, our Company may (i) within seven days following the Business Combination EGM, convene a subsequent general meeting and submit the same proposed Business Combination for approval so as to give Shareholders the opportunity to reconsider and vote on the Business Combination; and (ii) until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

Liquidation if no Business Combination, and upon certain events

We will have only 24 months from the Listing Date to complete our initial Business Combination, subject to any permitted Extension Period.

If any of the Liquidation Events occurs, being events stipulated under the Listing Rules that if any of them occur, the Company will be required to liquidate, namely:

(1) we fail to complete an initial Business Combination within 24 months from the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules), or within Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

(2) we fail to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(3) we are directed to delist by the SGX-ST before the completion of a Business Combination,

we will:

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

(b) as promptly as reasonably practicable, redeem all our issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commissions, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST,

subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our Warrants including the Founder Warrants, which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial Business Combination within the 24-month time period or during any Extension Period.

Pursuant to the Sponsor's Undertakings and Executive Officers' Undertakings, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to any Founder Shares and the Shares underlying the Loan Repayment Units in connection with the Liquidation Events. For the avoidance of doubt, the Shares underlying the Full Consideration Founder Units held by them may be redeemed in connection with the Liquidation Events. For the avoidance of doubt, our Sponsors and Executive Officers may redeem those Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

Order Book

Our Company is a blank cheque company incorporated on 13 October 2021 under the laws of the Cayman Islands as an exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses, which we refer to throughout this Prospectus as our initial Business Combination. Accordingly, our Company has no order book.

REGULATORY ENVIRONMENT

Save as disclosed in this section, as at the Latest Practicable Date, our business operations are not subject to any special legislation or regulatory controls which have a material effect on our business and operations, other than those generally applicable to companies and businesses incorporated and/or operating in the jurisdictions in which we operate. To the best of our knowledge, as at the Latest Practicable Date, we have obtained all requisite approvals, and are in compliance with laws and regulations, that would materially affect our business and operations.

SINGAPORE

Employment Act

The Employment Act 1968 of Singapore (the "**Employment Act**") is administered by the Ministry of Manpower (the "**MOM**") and sets out the basic terms and conditions for employees covered under the Employment Act.

The term "employee" is defined in the Employment Act to mean a person who has entered into or works under a contract of service with an employer and includes, amongst others, a workman, but does not include certain specified categories of employees including, amongst others, any domestic worker.

Part 2 of the Employment Act relates to certain aspects of contracts of services including, amongst others, termination of contract, notice of termination of contract and liability on breach of contract. For instance, Section 10 of the Employment Act provides, amongst others, that either party to a contract of service may at any time give to the other party notice of his intention to terminate the contract of service; and the length of such notice shall be the same for both employer and employee and shall be determined by any provision made for the notice in the terms of the contract of service, or, in the absence of such provision, shall be in accordance with Section 10(3) of the Employment Act.

Section 19 of the Employment Act provides that any employer who enters into a contract of service or collective agreement contrary to the provisions of Part 2 of the Employment Act shall be guilty of an offence. Section 112 of the Employment Act provides that any person who is guilty of any breach or any offence under the Employment Act for which no penalty is otherwise provided shall be liable on conviction to a fine not exceeding S$5,000 or to imprisonment for a term not exceeding six months or to both, and for a subsequent offence under the same section to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 4 of the Employment Act sets out requirements for, among others, rest days, hours of work and other conditions of service. Part 4 of the Employment Act only applies to certain specified categories of employees, namely (a) workmen who are in receipt of a salary not exceeding S$4,500 a month (excluding overtime payments, bonus payments, annual wage supplements, productivity incentive payments and any allowance however described) or such other amount as may be prescribed by the Minister; and (b) every employee (other than a workman or a person employed in a managerial or an executive position) who receives a salary not exceeding S$2,600 a month (excluding any overtime payment, bonus payment, annual wage supplement, productivity incentive payment and any allowance however described) or such other amount the Minister may prescribe (the "**Part 4 Employees**").

For instance, Section 36(1) of Part 4 of the Employment Act provides that a Part 4 Employee shall be allowed in each week a rest day without pay of one whole day which shall be Sunday or such other day as may be determined from time to time by the employer.

Section 53(1) of the Employment Act provides that any employer who employs any person as a Part 4 Employee contrary to the provisions of Part 4 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 4 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000, and for a second or subsequent offence to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Part 10 of the Employment Act sets outs the provisions in relation to holiday, annual leave and sick leave entitlements. For instance, Section 89(1) of Part 10 of the Employment Act provides that any employee who has served an employer for a period of not less than six months is entitled, after examination by a medical

practitioner, to such paid sick leave, as may be certified by the medical practitioner, not exceeding in the aggregate (a) if no hospitalisation is necessary, 14 days in each year; or (b) if hospitalisation is necessary, the lesser of the following: (i) 60 days in each year; and (ii) the aggregate of 14 days plus the number of days on which he is hospitalised.

Section 90(1) of the Employment Act provides that any employer who employs any person as an employee contrary to the provisions of Part 10 of the Employment Act or fails to pay any salary in accordance with the provisions of Part 10 of the Employment Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$5,000, and for a second or subsequent offence to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Personal Data Protection Act

The Personal Data Protection Act 2012 ("**PDPA**") establishes the Singapore regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information accessible to the relevant organisation) and seeks to ensure that organisations comply with a baseline standard of protection for personal data of individuals. The nine data protection obligations are summarised as follows:

- Purpose limitation obligation – personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and for which the individual has given consent;

- Notification obligation – individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;

- Consent obligation – the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organisation must allow the withdrawal of consent which has been given or is deemed to have been given;

- Access and correction obligations – when requested by an individual and unless exceptions apply, an organisation must: (i) provide that individual with access to his personal data in the possession or under the control of the organisation and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organisation;

- Accuracy obligation – an organisation must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organisation;

- Protection obligation – an organisation must implement reasonable security arrangements for the protection of personal data in its possession or under its control;

- Retention limitation obligation – an organisation must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;

- Transfer limitation obligation – personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA;

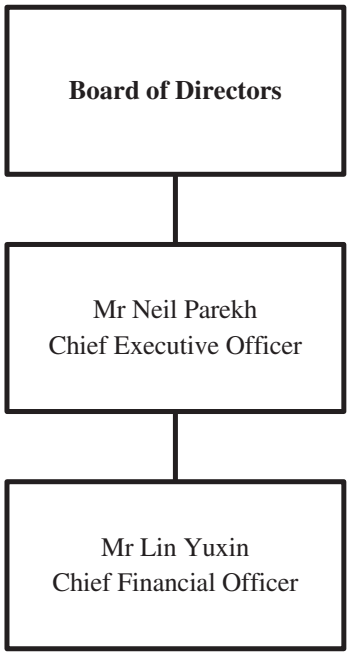
- Accountability obligation – an organisation must implement the necessary policies and procedures in order to meet the obligations under the PDPA and shall make information about its policies and procedures publicly available;

- Data Breach Notification Obligation – in the event of a data breach, take steps to assess if it is notifiable, and where required to notify the PDPC and the affected individuals as soon as practicable; and

- Data Portability Obligation – at the request of the individual, organisations transmit the individual's data that is in the organisation's possession or under its control, to another organisation in a commonly used machine-readable format.

Non-compliance may lead to financial penalties, civil liability or criminal liability. The Singapore data protection regulator, the Personal Data Protection Commission, also has broad powers to order the organisations to comply with the provisions of the PDPA.

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
Ms Eleanor Seet	46	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Independent Director and Chairman	5 January 2022
Mr Neil Parekh	59	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Chief Executive Officer, Non-Independent Director	13 October 2021
Ms Chu Swee Yeok	59	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Independent Director	5 January 2022
Ms Su-Yen Wong	51	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Independent Director	5 January 2022
Mr Jean-Baptiste Feat	44	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Non-Independent Director and Non-Executive Director	13 October 2021

Experience and Expertise of our Board

Certain information on the business and working experience of our Directors is set out below:

Ms Eleanor Seet is our Independent Director and Chairman

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Mr Neil Parekh is our Chief Executive Officer and Non-Independent Director.

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Ms Chu Swee Yeok is our Independent Director

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Ms Su-Yen Wong is our Independent Director.

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Mr Jean-Baptiste Feat is our Non-Independent Director and a Non-Executive Director.

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Listed Company Experience

All of our Directors have been briefed on the roles and responsibilities of a director of a public-listed company in Singapore and our Company confirms that all of our Directors will undergo training in the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the "**Code of Corporate Governance**") 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 of Corporate Governance, an "independent director" is one who is independent in conduct, character and judgment, 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 judgment 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 chief executive officer 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.

Double Hatting

Mr Neil Parekh, our Chief Executive Officer, is concurrently Partner & Head of Asia, Australia and New Zealand of our Sponsor, Tikehau Capital. Aside from these two roles, he does not have any other material executive or employment roles which would require his significant time involvement. Our Board and our Nominating Committee (other than Mr Parekh) believes Mr Parekh will be able to devote sufficient time to the affairs of our Company for the following reasons, namely (i) his concurrent role as Partner & Head of Asia, Australia and New Zealand involves providing strategic oversight, managing client relationships, building relationships with potential investee companies. He is supported by a team of professionals, leaving him with capacity to also take on the additional role of Chief Executive Officer of our Company, (ii) the role of the Chief Executive Officer of our Company involves sourcing for business targets, and given his many years of experience in the banking and finance industry, he has built up an extensive portfolio of contacts, which he can introduce to or use to procure introductions to our Company and to guide us towards a business combination, (iii) his many years of experience in the financial services industry, with leadership and executive roles at various organisations, has provided Mr Parekh with the leadership and management skills to double hat and (iv) he will have the support of our Company's Chief Financial Officer in the management and operation of our Company.

In the event of a potential conflict of interest situation arising from Mr Parekh's double hatting, including situations falling under Listing Rule 210(11)(m)(ix), the Audit Committee will assess the nature of the conflict and its materiality, and to the extent the conflict is material, the Audit Committee will consider appropriate mitigation measures, including that Mr Parekh would abstain from discussions and/or voting as a Director on a Board resolution on the issue giving rise to the conflict. In such event, subject to the Articles of Association of our Company, the issue will discussed by and/or be decided by a vote of the other Directors.

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 our 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 (our Directors so to retire being those longest in office).

Committees of Our Board

We have three Board committees: the Audit Committee, the Remuneration Committee and the Nominating Committee.

Our Audit Committee

Our Audit Committee comprises Ms Eleanor Seet, Ms Su-Yen Wong and Mr Jean-Baptiste Feat. The Chairman of our Audit Committee is Ms Eleanor Seet.

Responsibilities of our Audit 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 judgments 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 Chief Executive Officer and Chief Financial Officer 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 and reviewing the statements to be included in annual reports of our Company in relation thereto;
- monitoring and reviewing the implementation of the internal auditors' and external auditors' recommendations for internal control weaknesses (if any);
- reviewing the risk profile of our Company, its internal control and risk management procedures, including financial, operation, 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 the Audit Committee and the internal auditors;
- reviewing on a quarterly basis any interested person transactions as defined in the Listing Rules as well as all payments made by us to Interested Persons, our Sponsors, our Directors and our Executive Officers or any of their respective associates. See "*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);

- 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 the Audit 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 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 Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit Committee will not participate in any proceedings of our Audit 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 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 the Audit 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 Chief Financial Officer, for the relevant period, on an annual basis to determine his or her suitability of the position;

- monitoring the cash flows of our Company;

- reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by our Company;

- monitoring the use of net proceeds due to us from the Offering and ensuring that any material deviation from the stated use of proceeds will be announced in accordance with the rules of the Listing Manual;

- reviewing and establishing procedures for receipt, retention and treatment of complaints received in relation to our Company, including criminal offences involving our Company or its employees, 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;

- overseeing and approving any draw down from the funds from the Escrow Account in excess of S$1.0 million for the Permitted Uses;

- reviewing on a quarterly basis the expenses incurred by the management team of the Company in identifying a target business;

- reviewing the terms and conditions of the Escrow Agreement and the appointment of the Escrow Agent;

- reviewing material agreements where a third party service provider is not agreeable to waiving its rights, title, interest or claim of any kind in or to any monies held in the Escrow Account and providing its views in particular on agreements where management reasonably believes that the entry into the contract to engage the third party service provider 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), including whether (a) the agreement constitutes a "material agreement" and (b) the engagement of the third party service provider is significantly more beneficial than any alternative; and

- approving the appointment of a successor escrow agent in the event of a resignation or termination of the Escrow Agent.

Apart from the duties listed above, our Audit 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 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

Our Board will have in place a set of internal controls which sets out approval limits for operational expenditures and signatory and instruction arrangements in relation to our Company's bank accounts and the Escrow Account. In addition, sub-limits are also delegated to various management levels to facilitate operational efficiency. The Escrow Agreement contains terms that adhere to the principles set out in the Listing Rules on the circumstances under which monies deposited in the Escrow Account may be withdrawn.

Taking into account the above and the fact that our Company was incorporated only on 13 October 2021, our Board, in concurrence with the Audit Committee, is of the opinion that the internal controls as are further described in:

- "*The Escrow Account and The Escrow Agreement*";

- "*Proposed Business and Strategy – Business Combination Criteria*";

- "*Proposed Business and Strategy – Sponsors' / Executive Officers' Undertaking*";

- "*Proposed Business and Strategy – Business Combination Process*";

- "*Management – Directors*";

- "*Management – Directors – Committees of Our Board*";

- "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions*";

- "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*";

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. We have not commissioned an internal controls report from an internal control auditor nor have we had an internal control auditor review and test our internal controls prior to the Listing, given our newly incorporated status and establishment as a special purpose acquisition company.

Our Nominating Committee

Our Nominating Committee comprises Ms Chu Swee Yeok, Ms Eleanor Seet and Mr Neil Parekh. The Chairman of our Nominating Committee is Ms Chu Swee Yeok.

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 the 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 Chief Executive Officer 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 our Directors; and

    - the appointment and re-appointment of 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 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;

- 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 of Corporate Governance 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; 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. The 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 Remuneration Committee

Our Remuneration Committee comprises Ms Su-Yen Wong, Ms Chu Swee Yeok and Mr Jean-Baptiste Feat. The Chairman of our Remuneration Committee is Ms Su-Yen Wong.

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;
- reviewing and recommending to our Board:
  - the specific remuneration packages (including bonus, pay increases and/or promotions) of employees who are related to our Directors, Chief Executive Officer or Substantial Shareholders ("**Related Employees**") on an annual basis; and
  - any new employment of Related Employees and the proposed terms of their employment, to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;
- 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 a Key Management Personnel's service agreement, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous;
- 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; and
- reviewing, approving and administering security-based compensation plans which are adopted after the completion of a Business Combination.

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**
Neil Parekh	59	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Chief Executive Officer, Non-Independent Director
Lin Yuxin	39	1 Wallich Street, #15-03, Guoco Tower Singapore 078881	Chief Financial Officer

Certain information on the business and working experience of our Executive Officers is set out below:

Mr Neil Parekh is our Chief Executive Officer and Non-Independent Director.

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Mr Lin Yuxin is our Chief Financial Officer

See "*Proposed Business and Strategy – Our Management Team and Board of Directors*".

Mr Lin Yuxin has been employed to undertake the role of Chief Financial Officer on a full-time basis, and does not hold other executive roles outside of our Company.

In considering the suitability of Mr Lin Yuxin for his role as our Chief Financial Officer, our Audit Committee has considered several factors, including his qualifications and experience, the accounting reporting structure, and the interactions our Audit Committee had with Mr Lin. Our Audit Committee noted that Mr Lin has more than 9 years of working experience in finance and accounting. Mr Lin has also demonstrated his knowledge and experience in accounting and financial reporting. After making all reasonable enquiries, and to the best of its knowledge and belief, nothing has come to our Audit Committee's attention to cause it to believe that Mr Lin does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

Family Relationship/Arrangement or Understanding

There are no family relationships among any of our Directors, Executive Officers or Substantial Shareholders.

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 "*Appendix E – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

We were incorporated on 13 October 2021. For our first financial year being from the period from 13 October 2021 to 31 December 2022, the compensation, in bands of S$250,000, we paid to each of our Directors and our Executive Officers (in terms of compensation) for services rendered by them in all capacities to our Company, is as follows:

	Financial year from 13 October 2021 and ending 31 December 2022
	Estimated[1][2]
Directors	
Neil Parekh	n.a.
Chu Swee Yeok	A
Su-Yen Wong	A
Eleanor Seet	A
Jean-Baptiste Feat	n.a.
Executive Officers	
Neil Parekh	See above
Lin Yuxin	A[3]

Notes:

(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 bands:
"A" refers to remuneration less than or equal to the equivalent of S$250,000.
"B" refers to remuneration greater than the equivalent of S$250,000 and less than or equal to S$500,000.
"n.a." means not applicable.

(3) Our Chief Financial Officer is paid a monthly salary, which is payable from the At-risk Capital. He is also entitled to receive 50,000 Shares resulting from the conversion of Founder Shares, to be delivered by the Sponsors upon completion of the Business Combination. The value of these Shares have not been included in computing the compensation of our Chief Financial Officer as described above. Save for the foregoing, our Chief Financial Officer will not receive any other form of remuneration.

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 employees, and bonuses are expected to be paid on a discretionary basis.

Other than amounts set aside or accrued for compliance with applicable Singapore laws and regulations, no amounts have been set aside or accrued by our Company for our Directors and Executive Officers to provide for pension, retirement or similar benefits.

SERVICE AGREEMENT

Chief Financial Officer

The service agreement of our Chief Financial Officer, Mr Lin Yuxin, provides for compensation in the form of a fixed monthly salary and a discretionary performance bonus, to be determined by our Company at our absolute discretion. He is also entitled to receive 50,000 Shares resulting from the conversion of Founder Shares, to be delivered by the Sponsors upon completion of the Business Combination. The service agreement of our Chief Financial Officer does not have a fixed term and contains termination provisions, pursuant to which either party to the agreement may terminate his employment by giving three months' prior written notice (or payment in lieu of such notice). We may also terminate his employment without prior written notice or payment in lieu of notice, under certain specified conditions, which include, *inter alia*, if he wilfully disobeys a lawful or reasonable order given by our Company, if he commits any act of or involving fraud or dishonesty or if he charged with or convicted of any criminal offence which is determined by our Board to be material or have an adverse effect to the business or reputation of our Company or is charged with or convicted of any offence under any statutory enactment or regulations relating to insider dealing or other securities or market regulation.

The service agreement of our Chief Financial Officer also contains non-compete provisions that apply for the duration of the service agreement and for 12 months following the termination of the service agreement and prohibit, *inter alia*, the inducement or attempted inducement of any customer, supplier, licensee or business relation of our Company to cease doing business with our Company or the procurement of business from any person who at any time during the six months immediately preceding the termination of our Chief Financial Officer's employment was a client, agent or business partner of our Company.

In addition, the service agreement contains restrictions on the disclosure of our confidential information, including records, notes, technical and financial data, business contacts and any other information of a confidential nature which is used in our Company's business.

Save as aforesaid, there are no other arrangements or agreements relating to compensation or remuneration for our Directors or Executive Officers and we have not entered into a service agreement with any of our Directors.

None of our Directors (including our Executive Officers) has entered, or proposes to enter, into service agreements with our Company which provides for benefits upon termination of employment.

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 our Company); and

(2) any of the interested persons of our Company (in this case (i) a Director, (ii) our Chief Executive Officer, (iii) a Controlling Shareholder of our Company, or (iv) an associate of any such Director, Chief Executive Officer 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 "*Defined Terms and Abbreviations*" for the meanings of "associate", "associated entity", "subsidiary" and "subsidiary entity".

PAST INTERESTED PERSON TRANSACTIONS

There have been no past transactions between our Company and interested persons which are material in the context of the Offering, for the financial period beginning from the date of incorporation and ending on the Latest Practicable Date.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

There have been no present and on-going transactions between our Company and interested persons which are material in the context of the Offering, for the financial period beginning from the date of incorporation and ending on the Latest Practicable Date.

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 Committee, relevant information will be submitted to our Board or our Audit 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) when purchasing any products procuring any services from an interested person, two additional quotations from non-interested persons will be obtained for comparison to ensure that the interests of our Company and minority Shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two additional quotations from non-interested persons. In determining the most competitive price or fee, factors such as, but not limited to, quality, requirements, specifications, delivery time and track record will be taken into consideration;

(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 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 Committee at regular intervals;

(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 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 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

(4) 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 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.

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 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 of Corporate Governance.

The annual internal audit plan will incorporate a review of all interested person transactions entered into. Our Audit 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 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 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 Committee. Our Audit 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 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

Our Sponsors, certain of our Directors and Executive Officers have fiduciary and contractual duties to certain companies in which they have invested, such as our Sponsors. These entities, including Financière Agache and Tikehau Capital, may compete with us for Business Combination opportunities. If these entities decide to pursue any such opportunity, we may be precluded from pursuing such opportunities. None of our Sponsors, our Directors and our Executive Officers have any obligation to present our Company with any opportunity for a potential Business Combination of which they become aware, subject to their fiduciary duties under Cayman Islands law.

Our Sponsors and our Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. Our Sponsors and their affiliates and our Directors and Executive Officers are also not prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies, including in connection with their business combinations, prior to our Company completing a Business Combination.

Certain of our Directors, Executive Officers and Sponsors, in their capacities as directors, officers or employees of our Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by our Sponsors, or any other third parties, before they present such opportunities to our Company, subject to their fiduciary duties under Cayman Islands law and any other applicable fiduciary

duties. Further, our Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with our Sponsors, any of their affiliates or any of our Directors. Until the completion of the Business Combination, Tikehau Capital and Financière Agache SA may provide services to our Company.

Certain of our Directors presently have, and any or all of them in the future may have, additional, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of our Directors become aware of a Business Combination target that is suitable for an entity to which they have then-current fiduciary or contractual obligations, they may need to honour these fiduciary or contractual obligations to present such business combination opportunity to such entity, subject to their fiduciary duties under Cayman Islands law. Our Directors are also not required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. Moreover, certain of our Directors have time and attention requirements for their roles in our Sponsors. For instance, Mr Neil Parekh our Chief Executive Officer, is concurrently Partner & Head of Asia, Australia and New Zealand of our Sponsor, Tikehau Capital. Mr Jean-Baptiste Feat, our Non-Independent Director and Non-Executive Director, is also Co-Chief Investment Officer of Tikehau Investment Management and Co-Head of Asia. See "*Risk Factors — Certain of our Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by us and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*."

Save as disclosed above and in the sections entitled "*Management – Double Hatting*" and "*Proposed Business and Strategy – Our Management Team and Board of Directors*" of this Prospectus, none of our Directors, Controlling Shareholders or any of their associates has an interest in any entity carrying on the same business as our Company.

Mitigation of Potential Conflicts of Interest

We believe that any potential conflicts of interest, whether with our Directors, Sponsors, Controlling Shareholders and their respective associates or otherwise, are mitigated as follows:

(a) our Sponsors, Executive Officers, and their respective associates, are required to abstain from voting:

  (i) in relation to their Shares acquired at nominal or no consideration prior to or at the Offering at a general meeting convened to approve:

    (1) a Business Combination; and

    (2) an Extension Period, where Shareholders approval is required by the Listing Rules for such Extension Period;

  (ii) in relation to all their Shares at a general meeting convened to approve:

    (1) a material change to the profile of our founding shareholders and/or the management team which may be critical to the successful founding of our Company and/or successful completion of our 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 it and/or its associates;

(b) our Sponsors, our Executive Officers and their respective associates:

  (1) are not entitled to redeem any of their Shares in connection with the completion of a Business Combination; and

  (2) are not entitled to redeem their Founder Shares or the Loan Repayment Units if a Liquidation Event occurs;

(c) a Business Combination is required to be approved by a (i) simple majority of Independent Directors and (ii) our Shareholders by way of an ordinary resolution at a general meeting to be convened, where our Sponsors, Executive Officers and their associates may not vote their Shares acquired at nominal or no consideration prior to or at the Offering;

(d) 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, unless and until our Audit Committee has determined that no such conflict of interest exists;

(e) our Audit 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;

(f) our Audit 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 Committee will consider whether a conflict of interest does in fact exist. A Director who is a member of our Audit Committee will not participate in any proceedings of our Audit 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 Committee may deem reasonably necessary;

(g) 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 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; and

(h) 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 Singapore law and Cayman Islands law, precludes a Director from disclosing to any third party (including any of our Shareholders or their associates) information that is confidential.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in the Cayman Islands on 13 October 2021 under the Cayman Companies Act as an exempted company under the name of Pegasus Asia. Our Company is headquartered in Singapore and our principal place of business is 1 Wallich Street, #15-03, Guoco Tower, Singapore 078881. We selected the Cayman Islands as a jurisdiction of incorporation solely for the purpose of facilitating the redemption of our Shares as required by the Listing Rules as a special purpose acquisition company. We may in future, in connection with the completion of our Business Combination and the completion of redemption of Shares, be required in connection therewith, to consider a redomiciliation of the registration of our country of incorporation of our Company to Singapore.

As at the date of incorporation of our Company, our Company had an authorised share capital of S$50,000 divided into 500,000,000 shares of a nominal or par value S$0.0001 each, of which one share of a nominal or par value S$0.0001 was issued as fully paid up and then transferred to Bellerophon Financial Sponsor 3 SAS. As at the Latest Practicable Date, the issued and paid-up share capital of our Company was S$0.1 comprising 1,000 shares. Immediately following the issuance of the Offering Units, Bellerophon Financial Sponsor 3 SAS will surrender 1,000 shares of nominal or par value of S$0.0001 each and such shares will be cancelled.

Pursuant to our amended and restated Memorandum of Association and amended and restated Articles of Association, we are authorised to issue 500,000,000 Class A ordinary shares of nominal or par value of S$0.0001 each (being the Shares) and 50,000,000 Class B ordinary shares of nominal or par value of S$0.0001 each (being the Founder Shares). The rights and privileges attached to the Shares are stated in our amended and restated Memorandum of Association and Articles of Association.

On 5 January 2022, our Shareholder passed resolutions to approve, inter alia, the following:

(a) the increase of the authorised share capital of our Company from S$50,000 divided into 500,000,000 ordinary shares with a nominal or par value of S$0.0001 each to S$55,000 divided into 550,000,000 ordinary shares with a nominal or par value of S$0.0001 each, and the re-designation and re-classification of the authorised share capital of the Company into Class A ordinary shares and Class B ordinary shares;

(b) the adoption of an amended and restated Memorandum of Association and amended and restated Articles of Association;

(c) that authority be and is hereby given to our Directors to:

(1) (a) allot and issue Offering Units (each consisting of one Share in our Company and one Partial Warrant, with each whole Public Warrant carrying the right to subscribe for one Share in our Company at an exercise price of S$5.75 in accordance with the Warrant T&Cs) 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 and the admission of our Company to the Official List of the SGX-ST;

(b) in connection with such allotment and issue of Offering Units, (i) allot and issue the Shares underlying such Offering Units, credited as fully paid, and (ii) create, allot and issue the Partial Warrants underlying such Offering Units, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the Offering and the admission of our Company to the Official List of the SGX-ST, and (in the case of the Partial Warrants or whole Warrants) as may be provided in the Warrant T&Cs;

(c) in connection with the Offering, grant the Over-allotment Option to the Joint Bookrunners and Underwriters, and in connection with the exercise thereof by the Stabilising Manager, allot and issue Additional Units (each consisting of one Share in our Company and one Partial Warrant, with each whole Public Warrant carrying the right to subscribe for one Share in our Company at an exercise price of S$5.75 in accordance with the Warrant T&Cs) 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 over-allotment of Units in connection with the Offering and the admission of our Company to the Official List of the SGX-ST; and

(d) in connection with such allotment and issue of Additional Units, (i) allot and issue the Shares underlying such Additional Units, credited as fully paid, and (ii) create, allot and issue the Partial Warrants underlying such Additional Units, on such terms and conditions and with such rights or restrictions as they may think fit to impose, in connection with the over-allotment of Units in connection with the Offering and the admission of our Company to the Official List of the SGX-ST, and (in the case of the Partial Warrants or whole Warrants) as may be provided in the Warrant T&Cs;

(2) (a) allot and issue Founder Shares 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 subscription of Founder Shares; and

(b) issue Shares, credited as fully paid, pursuant to the conversion of Founder Shares (being Class B ordinary shares) into Shares (being Class A ordinary shares) upon completion of a Business Combination in accordance with the Promote Schedule;

(3) (a) allot and issue the Full Consideration Founder Units (each consisting of one Share and one Partial Warrant, with each whole Public Warrant carrying the right to subscribe for one Share in our Company at an exercise price of S$5.75 in accordance with the Warrant T&Cs) 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; and

(b) in connection with such allotment and issue of Full Consideration Founder Units, (i) allot and issue the Shares underlying such Full Consideration Founder Units, credited as fully paid, and (ii) create, allot and issue the Partial Warrants underlying such Full Consideration Founder Units, on such terms and conditions and with such rights or restrictions as they may think fit to impose, and (in the case of the Partial Warrants or whole Warrants) as may be provided in the Warrant T&Cs;

(4) create, allot and issue Founder Warrants (with each whole Founder Warrant carrying the right to subscribe for one Share in our Company at an exercise price of S$5.75 in accordance with the Warrant T&Cs) 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, and as may be provided in the terms and conditions of the Founder Warrants;

(5) (a) allot and issue the Loan Repayment Units (each consisting of one Share and one Partial Warrant, with each whole Public Warrant carrying the right to subscribe for one Share in our Company at an exercise price of S$5.75 in accordance with the Warrant T&Cs) 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; and

(b) in connection with such allotment and issue of Loan Repayment Units, (i) allot and issue the Shares underlying such Loan Repayment Units, credited as fully paid, and (ii) create, allot and issue the whole Public Warrants underlying such Loan Repayment Units (where two Partial Warrants underlying the Loan Repayment Units constitutes one whole Public Warrant), on such terms and conditions and with such rights or restrictions as they may think fit to impose, and (in the case of such Partial Warrants or whole Warrants) as may be provided in the Warrant T&Cs;

(6) create, allot and issue whole Public Warrants upon the separation of the Offering Units, the Additional Units, the Full Consideration Founder Units and the Loan Repayment Units into Shares and whole Public Warrants (where two Partial Warrants constitutes one whole Public Warrant) with each whole Public Warrant carrying the right to subscribe for one Share at an exercise price of S$5.75 in accordance with the Warrants T&Cs, on such terms and conditions and with such rights or restrictions as they may think fit to impose and as may be provided in the Warrant T&Cs;

(7) create, allot and issue such additional Public Warrants as may be required or permitted to be issued in accordance with the Warrant T&Cs (any such further Public Warrants to rank *pari passu* with the Public Warrants and for all purposes to form part of the same series, save as otherwise may be provided in the Warrant T&Cs);

(8) create, allot and issue such additional Founder Warrants as may be required or permitted to be issued in accordance with the Warrant T&Cs (any such further Founder Warrants to rank *pari passu* with the Founder Warrants, save as otherwise may be provided in the terms and conditions of the Founder Warrants);

(9) allot and issue Shares, credited as fully paid, and create, allot and issue Public Warrants (with each whole Public Warrant carrying the right to subscribe for one Share at an exercise price of S$5.75 in accordance with the Warrant T&Cs) pursuant to the Forward Purchase Agreement;

(10) allot and issue (notwithstanding that the authority conferred by these resolutions may have ceased to be in force at the time such new Shares are issued):

(i) upon exercise of the Public Warrants (including the Public Warrants underlying the Offering Units, the Additional Units and the Full Consideration Founder Units and those issued in connection with the Loan Repayment Units and the Forward Purchase Agreement), such number of Shares as may be required or permitted to be allotted and issued on the exercise of the Public Warrants, credited as fully paid, including pursuant to adjustments to the number of Shares for which a Public Warrant may be exercised pursuant to, and subject to and in accordance with the Warrant T&Cs;

(ii) on the same basis as sub-paragraph (i) above, such further Shares as may be required to be allotted and issued on the exercise of any additional Public Warrants referred to in paragraph (7) above;

(iii) upon exercise of the Founder Warrants, such number of Shares as may be required or permitted to be allotted and issued on the exercise of the Founder Warrants, credited as fully paid, including pursuant to adjustments to the number of Shares for which a Founder Warrant may be exercised pursuant to, and subject to and in accordance with the terms and conditions of the Founder Warrants;

(iv) on the same basis as sub-paragraph (iii) above, such further Shares as may be required to be allotted and issued, credited as fully paid, on the exercise of any additional Founder Warrants referred to in paragraph (8) above;

(11) (i) issue Shares whether by way of rights, bonus or otherwise and/or make or grant Instruments 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 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

(ii) (notwithstanding that such authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force,

provided that:

(1) the aggregate number of Shares issued pursuant to such authority (including new Shares to be issued in pursuance to Instruments made or granted pursuant to such authority) shall not exceed 50.0% of the total number of issued Shares excluding treasury shares (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 may not exceed 20.0% of the total number of issued Shares excluding treasury shares (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 percentage of issued Shares in the capital of our Company shall be based on the total number of issued Shares in the capital of our Company

excluding treasury shares immediately following the close of the Offering, the issue of the Full Consideration Founder Units and the Founder Shares, after adjusting for:

(A) the Additional Units arising from the exercise of the Over-allotment Option and any Units repurchased and cancelled pursuant to the exercise of the Put Option;

(B) new Shares arising from the conversion or exercise of any convertible securities which are outstanding or subsisting at the time such authority is passed; and

(C) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred, 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 the Articles of Association of the time being of our Company; and

(4) (unless revoked or varied by our Company in general meeting) the authority conferred 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;

(12) grant the Stabilising Manager the Put Option and to purchase (and thereafter, cancel) the Units, Shares, Founder Shares and Warrants in connection with the exercise of the Put Option and exercise all powers of the Company to purchase (and thereafter, cancel) the Units, Shares, Founder Shares and Warrants from the Stabilising Manager and the Sponsors in accordance with (in the case of the Stabilising Manager) the Put Option and (in the case of the Sponsors) the Private Placement Agreements, and otherwise in accordance with the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST), the Cayman Companies Act and all other applicable laws; and

(13) exercise all powers of our Company to purchase the Units, Shares and Warrants in the circumstances where our Company is required to return monies to investors after the Shares have been issued as described in this Prospectus, in accordance with the Cayman Companies Act and all other applicable laws.

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 Shares and/or Founder Shares, each Director (including our Chief Executive Officer) who has an interest in the Units, and the number and percentage of Shares and Founder 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 issue of the Offering Units, the Full Consideration Founder Units and the Founder Shares. Our Directors and Executive Officers may, subject to applicable laws, subscribe for the Public Offer Units and/or the Placement Units.

To our knowledge, as at the Latest Practicable Date, no person intends to subscribe for more than 5.0% of the Offering Units in the Offering.

All Units or Shares owned by our Substantial Shareholders and Directors carry the same voting rights as the Offering Units, save as otherwise described in this Prospectus.

Percentage ownership is based on, as the case may be:

(1) 1,000 shares with a nominal or par value of S$0.0001 each in the Company with a nominal or par value of S$0.0001 each in the Company outstanding as at the Latest Practicable Date;

(2) 37,500,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, and the Founder Shares (assuming that the Put Option is exercised in full);

(3) 42,500,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, and the Founder Shares (assuming that the Put Option is not exercised);

(4) 45,900,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, the Founder Shares, the Loan Repayment Units and the Forward Purchase Units (assuming that the Put Option is exercised in full, the Loan Repayment Units are issued to our Sponsors *pro rata* to the proportion of Founder Shares held by them and the Forward Purchase Units are issued);

(5) 79,350,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, the Founder Shares (assuming that the Put Option is exercised in full, the Loan Repayment Units are issued to our Sponsors *pro rata* to the proportion of Founder Shares held by them, the Forward Purchase Units are issued and further assuming that all of the Warrants are exercised on a cash settled basis);

(6) 50,900,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, the Founder Shares, the Loan Repayment Units and the Forward Purchase Units (assuming that the Put Option is not exercised, the Loan Repayment Units are issued to our Sponsors *pro rata* to the proportion of Founder Shares held by them and the Forward Purchase Units are issued); and

(7) 88,250,000 Shares and Founder Shares outstanding immediately after completion of the Offering and the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, the Founder Shares, the Loan Repayment Units and the Forward Purchase Units (assuming that the Put Option is exercised in full, the Loan Repayment Units are issued to our Sponsors *pro rata* to the proportion of Founder Shares held by them and the Forward Purchase Units are issued and further assuming that all of the Warrants are exercised on a cash settled basis).

Name	As at the Latest Practicable Date				Immediately after completion of the Offering and exercise of the Over-allotment Option (assuming the Put Option is exercised in full)				Immediately after completion of the Offering and exercise of the Over-allotment Option (assuming the Put Option is not exercised)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%
Directors												
Neil Parekh	-	-	-	-	-	-	-	-	-	-	-	-
Chu Swee Yeok	-	-	-	-	-	-	-	-	-	-	-	-
Su-Yen Wong	-	-	-	-	-	-	-	-	-	-	-	-
Eleanor Seet	-	-	-	-	-	-	-	-	-	-	-	-
Jean-Baptiste Feat	-	-	-	-	-	-	-	-	-	-	-	-
Sponsors												
Tikehau Capital SCA[1]	-	-	1,000	100.0	2,000,000	5.3	3,375,000	9.0	2,000,000	4.7	3,825,000	9.0
Financière Agache SA[2]	-	-	-	-	-	-	5,375,000	14.3	-	-	5,825,000	13.7
Diego De Giorgi[3]	-	-	-	-	575,000	1.5	-	-	625,000	1.5	-	-
Jean Pierre Mustier[4]	-	-	-	-	375,000	1.0	200,000	0.5	425,000	1.0	200,000	0.5
Substantial Shareholders												
Bellerophon Financial Sponsor 3 SAS[5]	1,000	100.0	-	-	3,375,000	9.0	-	-	3,825,000	9.0	-	-
Tikehau Management S.A.S.[5]	-	-	1,000	100.0	-	-	3,375,000	9.0	-	-	3,825,000	9.0
Tikehau Capital Advisors SAS[1],[5]	-	-	1,000	100.0	-	-	3,375,000	9.0	-	-	3,825,000	9.0
Tikehau Investment Management SAS[5]	-	-	1,000	100.0	-	-	3,375,000	9.0	-	-	3,825,000	9.0
Poseidon Asia Financial Sponsor SAS[6]	-	-	-	-	5,375,000	14.3	-	-	5,825,000	13.7	-	-
New investors in the Offering	-	-	-	-	25,600,000	68.3	-	-	29,600,000	69.6	-	-

Name	Immediately after completion of the Offering and exercise of the Over-allotment Option and the issue of the Loan Repayment Units and the Forward Purchase Units (assuming the Put Option is exercised in full and none of the Warrants are exercised)				Immediately after completion of the Offering and exercise of the Over-allotment Option and the issue of the Loan Repayment Units and the Forward Purchase Units (assuming the Put Option is exercised in full and all Warrants are exercised on a cash settled basis)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%
Directors								
Neil Parekh	-	-	-	-	-	-	-	-
Chu Swee Yeok	-	-	-	-	-	-	-	-
Su-Yen Wong	-	-	-	-	-	-	-	-
Eleanor Seet	-	-	-	-	-	-	-	-
Jean-Baptiste Feat	-	-	-	-	-	-	-	-
Sponsors								
Tikehau Capital SCA[1]	6,000,000	13.1	3,555,000	7.7	9,000,000	11.3	10,057,500	12.7
Financière Agache SA[2]	4,000,000	8.7	5,555,000	12.1	6,000,000	7.6	13,057,500	16.5
Diego De Giorgi[3]	595,000	1.3	-	-	1,417,500	1.8	-	-
Jean Pierre Mustier[4]	395,000	0.9	200,000	0.4	1,117,500	1.4	300,000	0.4
Substantial Shareholders								
Bellerophon Financial Sponsor 3 SAS[5]	3,555,000	7.7	-	-	10,057,500	12.7	-	-
Tikehau Management S.A.S.[5]	-	-	3,555,000	7.7	-	-	10,057,500	12.7
Tikehau Capital Advisors SAS[1],[5]	-	-	3,555,000	7.7	-	-	10,057,500	12.7
Tikehau Investment Management SAS[5]	-	-	3,555,000	7.7	-	-	10,057,500	12.7
Poseidon Asia Financial Sponsor SAS[6]	5,555,000	12.1	-	-	13,057,500	16.5	-	-
New investors in the Offering	25,600,000	55.8	-	-	38,400,000	48.4	-	-

Name	Immediately after completion of the Offering and exercise of the Over-allotment Option and the issue of the Loan Repayment Units and the Forward Purchase Units (assuming the Put Option is not exercised)				Immediately after completion of the Offering and exercise of the Over-allotment Option and the issue of the Loan Repayment Units and the Forward Purchase Units (assuming the Put Option is not exercised and all Warrants are exercised on a cash settled basis)			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%	No. of Shares and Founder Shares	%
Directors								
Neil Parekh	-	-	-	-	-	-	-	-
Chu Swee Yeok	-	-	-	-	-	-	-	-
Su-Yen Wong	-	-	-	-	-	-	-	-
Eleanor Seet	-	-	-	-	-	-	-	-
Jean-Baptiste Feat	-	-	-	-	-	-	-	-
Sponsors								
Tikehau Capital SCA[(1)]	6,000,000	11.8	4,005,000	7.9	9,000,000	10.2	11,362,500	12.9
Financière Agache SA[(2)]	4,000,000	7.9	6,005,000	11.8	6,000,000	6.8	14,362,500	16.3
Diego De Giorgi[(3)]	645,000	1.3	-	-	1,562,500	1.8	-	-
Jean Pierre Mustier[(4)]	445,000	0.9	200,000	0.4	1,262,500	1.4	300,000	0.3
Substantial Shareholders								
Bellerophon Financial Sponsor 3 SAS[(5)]	4,005,000	7.9	-	-	11,362,500	12.9	-	-
Tikehau Management S.A.S.[(5)]	-	-	4,005,000	7.9	-	-	11,362,500	12.9
Tikehau Capital Advisors SAS[(1),(5)]	-	-	4,005,000	7.9	-	-	11,362,500	12.9
Tikehau Investment Management SAS[(5)]	-	-	4,005,000	7.9	-	-	11,362,500	12.9
Poseidon Asia Financial Sponsor SAS[(6)]	6,005,000	11.8	-	-	14,362,500	16.3	-	-
New investors in the Offering	29,600,000	58.2	-	-	44,400,000	50.3	-	-

Notes:

(1) Tikehau Capital SCA is investing in 2,000,000 Full Consideration Founder Units (comprising 2,000,000 Shares and 2,000,000 Partial Warrants).

In connection with the consummation of the Business Combination, we have entered into the Forward Purchase Agreement with Tikehau Capital and Financière Agache, pursuant to which each of them, severally but not jointly, unconditionally and irrevocably commits to subscribe for up to 4,000,000 Shares and up to 2,000,000 Public Warrants, for an amount of up to S$20,000,000 each (representing the number of Shares to be subscribed for under the Forward Purchase Agreement multiplied by S$5.00 and up to S$40,000,000 in aggregate between Tikehau Capital and Financière Agache), in a private placement that would occur simultaneously with, and in such an amount as determined by the Board (acting unanimously) in connection with, the closing of the Business Combination.

Bellerophon Financial Sponsor 3 SAS and Tikehau Investment Management SAS are subsidiaries of Tikehau Capital SCA. Accordingly, in addition to the 2,000,000 Shares which it has a direct interest in, Tikehau Capital SCA also has a deemed interest in the Founder Shares which Bellerophon Financial Sponsor 3 SAS holds or is deemed to be interested in.

In addition to the above, Tikehau Capital Commandité is the general partner of Tikehau Capital SCA while AF&Co Management and MCH Management are the managers of Tikehau Capital SCA. AF&Co Management is a wholly-owned subsidiary of AF&Co which is in turn 95% owned by Mr Antoine David Emmanuel Flamarion. MCH Management is a wholly-owned subsidiary of MCH and is in turn 90% owned by Mr Mathieu Chabran. Tikehau Capital SCA is 51% owned by Tikehau Capital Advisors SAS. Accordingly, each of Tikehau Capital Commandité, AF&Co Management, AF&Co, Mr Antoine David Emmanuel Flamarion, MCH Management, MCH, Mr Mathieu Chabran and Tikehau Capital Advisors SAS also has a deemed interest in the Shares which Tikehau Capital SCA holds or is deemed to be interested in.

(2) As set out in footnote (1) above, we have entered into the Forward Purchase Agreement with Tikehau Capital and Financière Agache, pursuant to which each of them, severally and not jointly, unconditionally and irrevocably commit to subscribe for up to 4,000,000 Shares and up to 2,000,000 Public Warrants, for an aggregate amount of up to S$20,000,000 each.

(3) Mr Diego De Giorgi is investing in 200,000 Full Consideration Founder Units (comprising 200,000 Shares and 200,000 Partial Warrants) and 712,500 Founder Warrants (or 807,500 Founder Warrants assuming the Put Option is not exercised).

(4) Mr Jean Pierre Mustier is investing in 200,000 Full Consideration Founder Units (comprising 200,000 Shares and 200,000 Partial Warrants) through TAM SARL, a company which is wholly-owned by him. Accordingly, Mr Jean Pierre Mustier has a deemed interest in the Shares which TAM SARL holds.

Mr Jean-Pierre Mustier is investing in and 712,500 Founder Warrants (or 807,500 Founder Warrants assuming the Put Option is not exercised).

(5) Bellerophon Financial Sponsor 3 SAS is a subsidiary of Tikehau Capital SCA, and is owned as to 20% by Tikehau Management S.A.S., and as to approximately 26.67% each by Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS. Tikehau Investment Management SAS is a subsidiary of Tikehau Capital SCA. Accordingly, Tikehau Capital SCA, Tikehau Management S.A.S., Tikehau Capital Advisors SAS and Tikehau Investment Management SAS each has a deemed interest in the Shares which Bellerophon Financial Sponsor 3 SAS holds.

As noted in footnote (1) above, each of Tikehau Capital Commandité, AF&Co Management, AF&Co, Mr Antoine David Emmanuel Flamarion, MCH Management, MCH, Mr Mathieu Chabran and Tikehau Capital Advisors SAS also have a deemed interest in the Shares which Tikehau Capital SCA holds or is deemed to be interested in. Accordingly, the aforesaid entities and persons have a deemed interest in the Shares held by Bellerophon Financial Sponsor 3 SAS.

In addition to the Shares it is investing in as set out in the table above, Bellerophon Financial Sponsor 3 SAS is investing in 6,412,500 Founder Warrants (or 7,267,500 Founder Warrants assuming the Put Option is not exercised).

(6) Poseidon Asia Financial Sponsor SAS is a company which is controlled 81.4% by Financière Agache SA and 18.6% by a minority shareholder, which is wholly-owned by a director of Poseidon Asia Financial Sponsor SAS. Poseidon Asia Financial Sponsor SAS is investing in 3,375,000 Founder Shares (or 3,825,000 Founder Shares assuming the Put Option is not exercised) and 2,000,000 Full Consideration Founder Units (comprising 2,000,000 Shares and 2,000,000 Partial Warrants). Accordingly, Financière Agache SA has a deemed interest in the Shares and Founder Shares which Poseidon Asia Financial Sponsor SAS holds. In addition to the Shares it is investing in as set out in the table above, Poseidon Asia Financial Sponsor SAS is investing in 6,412,500 Founder Warrants (or 7,267,500 Founder Warrants assuming the Put Option is not exercised).

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

The following table sets forth the significant changes in the shareholding interests in our Company of our Directors and Substantial Shareholders from 13 October 2021 (being the date of incorporation of our Company) to the Latest Practicable Date.

Name	As at 13 October 2021[1]				As at the Latest Practicable Date[1]			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors and Substantial Shareholders								
Neil Parekh	-	-	-	-	-	-	-	-
Chu Swee Yeok	-	-	-	-	-	-	-	-
Su-Yen Wong	-	-	-	-	-	-	-	-
Eleanor Seet	-	-	-	-	-	-	-	-
Jean-Baptiste Feat	-	-	-	-	-	-	-	-
Tikehau Capital	-	-	1,000	100	-	-	1,000	100
Financière Agache	-	-	-	-	-	-	-	-
Bellerophon Financial Sponsor 3 SAS[2]	1,000	100	-	-	1,000	100	-	-
Poseidon Asia Financial Sponsor SAS[3]	-	-	-	-	-	-	-	-
Diego De Giorgi	-	-	-	-	-	-	-	-
Jean Pierre Mustier	-	-	-	-	-	-	-	-

Notes:

(1) Calculated based on the issued share capital of our Company as of the relevant dates.

(2) Bellerophon Financial Sponsor 3 SAS is a subsidiary of Tikehau Capital SCA, and is owned as to 20% by Tikehau Management S.A.S., and as to approximately 26.67% each by Tikehau Capital SCA, Tikehau Capital Advisors SAS and Tikehau Investment Management SAS. Tikehau Investment Management SAS is a subsidiary of Tikehau Capital SCA. Accordingly, Tikehau Capital SCA, Tikehau Management S.A.S., and Tikehau Capital Advisors SAS each has a deemed interest in the Shares which Bellerophon Financial Sponsor 3 SAS holds or is deemed to be interested in.

(3) Poseidon Asia Financial Sponsor SAS is a company which is controlled 81.4% by Financière Agache SA and 18.6% by a minority shareholder, which is wholly-owned by a director of Poseidon Asia Financial Sponsor SAS. Accordingly, Financière Agache has a deemed interest in the Shares which Poseidon Asia Financial Sponsor SAS holds.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up capital of our Company from the date of incorporation on 13 October 2021 to the Latest Practicable Date are set out in the table below:

Our Company

Date	Price per Share	No. of Shares Issued/Reduced	Purpose of Issue/Reduction	Resultant Issued Share Capital
13 October 2021	S$0.0001	1 share issued	Allotment on incorporation	S$0.0001
13 October 2021	S$0.0001	999 shares issued	Allotment of Shares	S$0.1

CHANGE IN CONTROL OF OUR COMPANY

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 immediately after the completion of the Offering and the issue of the Offering Units, the Full Consideration Founder Units, the Founder Shares and the Founder Warrants which are expected to occur on or around the Listing Date.

DESCRIPTION OF OUR UNITS

The following statements are brief summaries of the more important rights and privileges of Shareholders conferred by the laws of the Cayman Islands and our Memorandum of Association and Articles of Association, and where applicable, the Listing Rules and Singapore legislation. These statements summarise the material provisions of our Memorandum of Association and Articles of Association but are qualified in their entirety by reference to our Memorandum of Association and Articles of Association and the laws of the Cayman Islands. See "Appendix D – Summary of Certain Provisions of Cayman Islands Company Law and our Memorandum of Association and Articles of Association".

We are a Cayman Islands exempted company and our affairs will be governed by our Memorandum of Association and Articles of Association (as amended from time to time), the Cayman Companies Act and the common law of the Cayman Islands. Pursuant to our amended and restated Memorandum of Association and amended and restated Articles of Association, we are authorised to issue 500,000,000 Class A ordinary shares of nominal or par value of S$0.0001 each (being the Shares) and 50,000,000 Class B ordinary shares of nominal or par value of S$0.0001 each (being the Founder Shares). The following description summarises the material terms of our Shares as set out more particularly in our Memorandum of Association and Articles of Association. Because it is only a summary, it may not contain all the information that is important to you.

Units

Each Offering Unit has an offering price of S$5.00 and consists of one Share and a Partial Warrant (being one-half of one Warrant). Each whole Public Warrant (comprising two Partial Warrants) entitles the holder thereof to subscribe for one Share at a price of S$5.75 per Share, subject to adjustments as described in the Warrant T&Cs and only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially, for only some of the Shares underlying the Warrant. No cash will be paid in lieu of fractional Warrants, or Partial Warrants. No cash will be paid in lieu of fractional Warrants, or Partial Warrants.

Separate Trading of Shares and Warrants underlying Units from the 45th day from the Listing Date

The Shares and whole Public Warrants constituting the Offering Units and the Full Consideration Founder Units and the Loan Repayment Units (if issued) will begin separate trading from the 45th calendar day from the Listing Date which is expected to be 7 March 2022 (or if such day is not a Market Day, the next succeeding Market Day) (the "**Separate Trading Date**"), and from the Separate Trading Date:

(a) Units will no longer be traded on the SGX-ST; and

(b) only Shares and whole Warrants (comprising two Partial Warrants) can be traded on the SGX-ST. Partial Warrants cannot be traded separately on the SGX-ST.

The separation of the Shares and whole Warrants underlying the Units will occur automatically. A whole Public Warrant will only be allotted and issued for every two Units or a multiple thereof in the circumstances described in the Warrant T&Cs. If a holder of Units does not hold two Units or a multiple thereof, the number of Public Warrants to be allotted and issued to the holder will be rounded down for the purpose of determining the whole Public Warrants to be allotted.

No fractional warrants or Partial Warrants will be issued upon separation of the Units and only whole Warrants will trade. Accordingly, unless you purchase at least two Units, you will not be able to receive or trade a whole Warrant.

The Securities Accounts of investors will be credited with the Shares and whole Warrants underlying their Units two Market Days after the Separate Trading Date (the "Crediting Date"). Investors should therefore ensure that their Securities Accounts have been credited with the relevant Shares and whole Warrants before they trade.

Investors who trade in Shares or whole Warrants from the Separate Trading Date but before their Securities Accounts are credited with Shares and whole Warrants, should note that we cannot assure you that the relevant Shares and whole Warrants underlying your Units can be credited into your Securities Accounts in time for settlement of the trades you make. If the relevant number of Shares and whole Warrants have not been credited into your Securities Account by the due date for settlement of the trade, the buy-in procedures of the CDP will be implemented, and you may incur a loss on the relevant trade.

The following table sets forth the timetable for separation and crediting of Securities Accounts with Shares and Warrants underlying Units:

Day (where 'T' is the Separate Trading Date)	**Action**
T – 5 Market Days	Announcement of Separate Trading Date on the SGXNET
T - 1 Market Day	Last Market Day for trading of Units
T (the Separate Trading Date)	Separate Trading of Shares and whole Warrants begins
T + 2 Market Days (the Crediting Date)	Securities Accounts are credited with Shares and whole Warrants underlying Units are separated and credited into Securities Accounts of investors and announcement of the same on the SGXNET

Our Company will make an announcement five Market Days prior to the Separate Trading Date on the SGXNET to remind Shareholders of the Separate Trading Date.

Shares

Upon the closing of the Offering, a total of 37,500,000 Shares and Founder Shares will be issued and outstanding (assuming the Put Option is exercised in full), including:

- 25,600,000 Shares underlying the Units being offered in this Offering;
- 4,400,000 Shares held by our Sponsors pursuant to the subscription of the Full Consideration Founder Units; and
- 7,500,000 Founder Shares held by our Sponsors pursuant to the subscription of the Founder Shares.

Subject to our Articles of Association, holders of record of the Shares and the Founder Shares are entitled to one vote for each Share and one vote for each Founder Share (as the case may be) held on all matters to be voted on by Shareholders and vote together as a single class, except as required by law. Unless specified in the Cayman Companies Act, our Memorandum of Association and Articles of Association or the Listing Rules, an ordinary resolution is required to approve any such matter voted on by our Shareholders. Approval of certain actions will require a special resolution under Cayman Islands law and pursuant to our Articles of Association, such actions include amending our Memorandum of Association and Articles of Association and approving a statutory merger or consolidation with another company.

Each Director is required to retire from office once every three years. There is no cumulative voting with respect to the appointment of directors, with the result that the holders of more than 50% of our Shares voting for the appointment of directors can appoint all of the directors prior to our initial Business Combination. Our Shareholders are entitled to receive rateable dividends when, as and if declared by our Board of Directors out of funds legally available therefor.

Because our Memorandum of Association and Articles of Association authorise the issuance of up to 500,000,000 Shares, if we were to enter into a Business Combination, we may (depending on the terms of such a Business Combination) be required to increase the number of Shares which we are authorised to issue at the same time as our Shareholders vote on the Business Combination.

In accordance with the Listing Rules, we are not required to hold an annual general meeting until four months after the end of our first fiscal year (being 13 October 2021 (our date of incorporation) to 31 December 2022 following our listing on the SGX-ST. There is no requirement under the Cayman Companies Act for us to hold annual or extraordinary general meetings to appoint directors. We may not hold an annual general meeting prior to the consummation of our initial Business Combination.

Redemption of Shares in connection with Business Combination

We will provide our Shareholders with the opportunity to redeem all or a portion of their Shares upon the completion of our initial Business Combination at a per-Share price, payable in cash, equal to the aggregate

amount then on deposit in the Escrow Account, including interest earned on the Escrow Account (which interest shall be net of taxes payable) but excluding the Deferred Underwriting Commission, on the date of the Business Combination EGM, divided by the number of then issued and outstanding Shares but excluding the Founder Shares, the Full Consideration Founder Units and the Loan Repayment Units, subject to the limitations described herein.

Each Shareholder may elect to have all or a portion of their Shares redeemed without attending or voting at the Business Combination EGM and, if they do vote they may still elect to redeem their Shares irrespective of whether they vote for, or against or abstain from voting on the proposed Business Combination.

The amount in the Escrow Account is initially anticipated to be S$5.00 per Share. The per-Share amount we will distribute to investors who properly redeem their Shares will not be reduced by the Deferred Underwriting Commission we will pay to the Joint Bookrunners and Underwriters. Amounts payable on redemption of Shares in connection with our Business Combination will be payable to the electing Shareholder as soon as practicable upon completion of the Business Combination and Shares redeemed will be cancelled.

There will be no redemption rights upon the completion of our initial Business Combination with respect to our Warrants (including the Founder Warrants or the Warrants underlying the Full Consideration Founder Units and the Loan Repayment Units), the Founder Shares and the Shares underlying the Full Consideration Founder Units and the Loan Repayment Units.

Pursuant to our Sponsors' Undertaking and Executive Officers' Undertaking, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to all their Shares that they hold, including any Founder Shares, the Shares underlying the Full Consideration Founder Units and the Loan Repayment Units held by them in connection with the completion of our initial Business Combination, and any Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

In the event the aggregate cash consideration we would be required to pay for all Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any Shares, and all Shares submitted for redemption will be returned to the holders thereof, and we instead may search for an alternate Business Combination.

Redemptions of our Shares may also be subject to a net tangible asset test or cash requirement pursuant to an agreement relating to our initial Business Combination. For example, the proposed Business Combination may require:

(1) cash consideration to be paid to the target or its owners;

(2) cash to be transferred to the target for working capital or other general corporate purposes; or

(3) the retention of cash to satisfy other conditions in accordance with the terms of the proposed business combination.

In the event the aggregate cash consideration we would be required to pay for all Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to us, we will not complete the Business Combination or redeem any Shares, and we instead may search for an alternate Business Combination.

Manner of Redemption for Shareholders upon completion of our initial Business Combination

Shareholders will need to contact our Share Registrar in order to elect to redeem their Shares in connection with the Business Combination.

The Board will set a period for Shareholders to elect to redeem their Shares and the relevant dates will be included in the circular to Shareholders or otherwise announced on SGXNET in connection with the Business Combination EGM. It is expected that the period to elect to redeem shall be the period from the date of the notice

of the Business Combination EGM and ending on the second Market Day preceding the Business Combination EGM (or such periods and dates as may be announced at the relevant time). **Investors should note that upon submission of their election to redeem some or all of their Shares (the "Elected Shares"), if they thereafter trade in their Shares and/or their Securities Account does not contain the requisite number of Elected Shares, CDP will only earmark for redemption such lesser number of Shares (but in any event no more than the total number of Elected Shares) that is in the investor's Securities Account at the time of earmarking, expected to be the Market Day before the Business Combination EGM (or such other date as may be announced at the time of notice of the Business Combination EGM).** Amounts payable on redemption of Shares in connection with our Business Combination will be payable to the electing Shareholder as soon as practicable upon completion of the Business Combination and Shares redeemed will be cancelled.

Restriction on Redemptions of Excess Shares in connection with our Business Combination

Notwithstanding the foregoing redemption rights, a Shareholder, together with any associates or persons acting jointly or in concert, will be restricted from redeeming their Shares with respect to more than an aggregate of 15% of all Shares issued and outstanding immediately following the completion of the Offering (including the Full Consideration Founder Units), but excluding the Founder Shares and the Loan Repayment Units (if any)) ("**Excess Shares**"), without the prior unanimous consent of the Board.

We believe the restriction described above will discourage Shareholders from accumulating large blocks of Shares, and subsequent attempts by such holders to use their ability to redeem their Shares as a means to force us or our Sponsors or their affiliates to purchase their Shares at a significant premium to the then-current market price or on other undesirable terms.

Absent this provision, such a Shareholder could threaten to exercise its redemption rights against a Business Combination if such holder's Shares are not purchased by us or our Sponsor or its affiliates at a premium to the then-current market price or on other undesirable terms. By limiting our Shareholders' ability to redeem the Excess 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.

Our Shareholders' inability to redeem the Excess Shares will reduce their influence over our ability to complete our initial Business Combination, and such Shareholders could suffer a material loss in their investment if they sell such Excess Shares on the open market. Additionally, such Shareholders will not receive redemption distributions with respect to the Excess Shares if we complete the Business Combination. As a result, such Shareholders will continue to hold that number of Shares exceeding 15% and, in order to dispose such Shares would be required to sell their Shares in open market transactions, potentially at a loss.

Approval for Business Combination

We will complete our initial Business Combination only if approved by (A) a simple majority of our Independent Directors, and (B) an ordinary resolution passed by Shareholders at a general meeting of our Company to be convened, where our Sponsors, our Executive Officers and their respective associates will abstain from voting their Shares that have been acquired at nominal or no consideration prior to or at the Offering, namely, the Founder Shares.

The quorum for the general meeting of Shareholders to approve the initial Business Combination is two (2) holders present in person or by proxy (whatever the number of Shares held by them) shall be a quorum, and we are required to give not less than 21 calendar days prior written notice (excluding the date of notice and date of the meeting) of any such meeting. These quorum and voting thresholds, and the restriction on our Sponsors, our Executive Officers and their respective associates from voting only those Shares that have been acquired at nominal or no consideration prior to or at the Offering, but not Shares acquired at full consideration at the time of the Offering (such as the Full Consideration Founder Units), and any Shares acquired by them after the Offering on the SGX-ST or from other Shareholders, may make it more likely that we will consummate our initial Business Combination.

Our Shareholders' may vote all of their Shares (including Excess Shares) for or against our initial Business Combination, provided that our Sponsors, our Executive Officers and their respective associates may only vote those Shares acquired by them at full consideration at the time of the Offering (such as Shares underlying the Full Consideration Founder Units), and any Shares acquired by them after the Offering on the SGX-ST or from other Shareholders (such as the Shares underlying the Loan Repayment Units).

If we seek Shareholder approval in connection with our initial Business Combination, our Sponsors and our Executive Officers have agreed pursuant to the Sponsors' Undertaking and Executive Officers' Undertaking to vote (and to procure their associates to vote) the Shares underlying their Full Consideration Founder Units and the Loan Repayment Units and any Shares or Units acquired after the Offering on the SGX-ST or from other Shareholders, in favour of our initial Business Combination. As a result, and assuming that our Sponsors, our Executive Officers and their respective associates do not acquire any Shares or Units after the Offering other than the Loan Repayment Units, and based on their ownership of the Full Consideration Founder Units (but not including the Loan Repayment Units), and assuming all issued and outstanding Shares are represented by Shareholders (other than the Sponsors, Executive Officers and their associates) are present in person or by proxy at the Business Combination EGM, we would need 15,000,001 (assuming the Over-allotment Option and the Put Option is exercised in full and no Loan Repayment Units are issued) of the total 30,000,000 Shares (excluding the Founder Shares but including the Full Consideration Founder Units) issued and outstanding immediately after completion of the Offering, to be voted in favour of an initial Business Combination in order to have such initial Business Combination approved. Additionally, each Shareholder (other than our Sponsors, our Executive Officers and their respective associates) may elect to redeem their Shares without voting and, if they do vote, irrespective of whether they vote for or against the initial Business Combination.

Liquidation if no Business Combination, and upon certain events

We will have only 24 months from the Listing Date to complete our initial Business Combination, subject to any permitted Extension Period.

If any of the Liquidation Events occurs, being events stipulated under the Listing Rules that if any of them occur, the Company will be required to liquidate, namely:

(1) we fail to complete an initial Business Combination within 24 months from the Listing Date (if we do not avail ourselves of an Extension Period in accordance with the Listing Rules), or within the Extension Period (if we avail ourselves of an Extension Period in accordance with the Listing Rules);

(2) we fail to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(3) we are directed to delist by the SGX-ST before the completion of a Business Combination,

we will:

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

(b) as promptly as reasonably practicable, redeem all our issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt, excluding the Founder Shares and the Shares underlying the Loan Repayment Units), at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (and all other bank accounts of our Company), including interest (less up to S$100,000 to pay dissolution expenses and taxes of our Company) and the amounts previously earmarked for the Deferred Underwriting Commission, divided by the number of then issued and outstanding Shares (including any Shares issued after the Offering but prior to the Business Combination Completion Date and the Shares underlying the Full Consideration Founder Units but for the avoidance of doubt excluding the Founder Shares and the Shares underlying the Loan Repayment Units), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders, expected to be our Sponsors, liquidate and dissolve, including by commencing proceedings in Singapore if required by the SGX-ST,

subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

There will be no redemption rights or liquidating distributions with respect to our Warrants including the Founder Warrants, which will expire worthless if a Liquidation Event occurs, including if we fail to complete our initial Business Combination within the 24-month time period or during any Extension Period.

Pursuant to the Sponsors' Undertakings and Executive Officers' Undertakings, each Sponsor and Executive Officer has agreed (and has undertaken to procure their respective associates) to waive their redemption rights with respect to any Founder Shares and the Shares underlying the Loan Repayment Units in connection with the Liquidation Events. For the avoidance of doubt, the Shares underlying the Full Consideration Founder Units held by them may be redeemed in connection with the Liquidation Events. For the avoidance of doubt, our Sponsors and Executive Officers may redeem those Shares that they have acquired after the Offering, including any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of our Shares (for example, where a Shareholder sells their Shares to a Sponsor in a married trade on the SGX-ST).

Full Consideration Founder Units

The Full Consideration Founder Units are identical to the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and the lock-up arrangements, the Full Consideration Founder Units:

(a) are subject to the Lock-Up;

(b) cannot be redeemed in connection with the completion of our initial Business Combination; and

(c) are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*".

Loan Repayment Units

The Loan Repayment Units are identical to the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and the lock-up arrangements, the Loan Repayment Units:

(a) are subject to the Lock-Up;

(b) cannot be redeemed in connection with the completion of our initial Business Combination;

(c) will not be entitled to participate in any distributions upon liquidation of our Company; and

(d) are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*".

Founder Shares

The Founder Shares are identical to the Shares underlying the Units being sold in the Offering, except that, pursuant to the Sponsors' Undertaking and the lock-up arrangements, the Founder Shares:

(a) are subject to the Lock-Up;

(b) cannot be redeemed in connection with the completion of our initial Business Combination.

(c) will not be entitled to participate in any distributions upon liquidation of our Company; and

(d) are subject to certain voting restrictions,

see "*Plan of Distribution – No Sale of Similar Units and Lock-up*"; "*Proposed Business and Strategy – Sponsors' / Executive Officers' Undertaking*".

Pursuant to the Private Placement Agreements, subject to the satisfaction of the conditions set out below and adjustments (the "**Conversion Adjustments**") in order to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles of Association without a proportionate and corresponding subdivision,

combination or similar reclassification or recapitalisation of the Founder Shares in issue (the "**Promote Schedule**"), our Company has agreed with each of our Sponsors that:

- up to 50% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 4,250,000 Founder Shares (or 3,750,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis upon completion of a Business Combination on the Business Combination Completion Date;

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$5.75 per Share for any 20 trading days within a 30 consecutive-trading day period; and

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) Founder Shares will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$6.50 per Share for any 20 trading days within a 30 consecutive-trading day period.

In relation to whether any adjustments are to be made to the closing prices of S$5.75 and S$6.50, or whether any Conversion Adjustments are to be made, the Company shall (and the Sponsor(s) may request the Company to) engage any reputable bank, merchant bank, financial institution (which may include a holder of a capital markets services licence in Singapore) ("**Financial Advisor**"), agreed on by both the Company and the Sponsor(s), to advise the Company of the appropriate change to the closing prices for the purposes of the Promote Schedule, and/or an appropriate Conversion Adjustment, and if the Financial Advisor shall consider that such a change or adjustment is appropriate, then the closing prices or Conversion Adjustment shall be changed or adjusted accordingly.

The Shares so converted from a Founder Share will be listed and admitted for trading on the SGX-ST. The Founder Shares will not be listed or admitted for trading on the SGX-ST. For avoidance of doubt, the converted Shares will remain subject to the lock-up arrangements provided by each of the Sponsors. See "*Plan of Distribution – No Sale of Similar Units and Lock-up – The Sponsors*" for further details.

Warrants

Our Company has entered into an agency agreement with Boardroom Corporate & Advisory Services Pte. Ltd. ("**Warrant Agent and Registrar**") on 12 January 2022 pursuant to which the Warrant Agent and Registrar will act on behalf of us in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants (the "**Warrant Agency Agreement**").

The Warrants (including the Public Warrants and the Founder Warrants) are issued subject to the Warrant T&Cs as set out in Appendix B.

Public Warrants

Each whole Public Warrant (comprising two Partial Warrants) offered in this Offering is exercisable to subscribe for one New Share, subject to adjustment as provided in the Warrant T&Cs. Only whole Warrants are exercisable. A single whole Warrant must be exercised in full, and may not be exercised partially, for only some of the Shares underlying the Warrant. No cash will be paid in lieu of fractional Warrants, or Partial Warrants.

Save as provided in the Warrant T&Cs, we will not issue fractional shares upon the exercise or redemption of Warrants. If, by reason of any adjustment made pursuant to the Warrant T&Cs, the holder of any Warrant would be entitled, upon the exercise or redemption of such Warrant, to receive a fractional interest in a Share, we shall, upon such exercise or redemption, round down to the nearest whole number the number of Shares to be issued to such holder. However, if more than one Warrant is exercised or redeemed at any one time such that Shares to be issued on exercise or redemption are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Warrants being so exercised or redeemed and rounded down to the nearest whole number of Shares. No cash will be paid in lieu of fractional Shares.

We structured each Unit to contain one-half of one whole Warrant, with each whole Warrant exercisable for one New Share in order to reduce the dilutive effect of the Warrants upon completion of our initial Business

Combination. We have established the Units in this way in order to comply with the Listing Rules that requires us to establish a percentage limit of not more than 50% 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.

No voting rights as Shareholders attach to the Public Warrants, but the Public Warrants carry the right to vote as a Warrant Holder at meetings of Warrant Holders in accordance with the Warrant T&Cs.

Exercise Price of Warrants

The Exercise Price of the Warrants is S$5.75 per Share, subject to adjustments as described in the Warrant T&Cs, and the term Exercise Price, includes in cash or pursuant to a cashless exercise to the extent permitted under the Warrant T&Cs.

Our Company in our sole discretion may lower the Exercise Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (unless otherwise required by the SGX-ST or applicable law); provided that, the revised Exercise Price may not be lower than the Offering Price (as adjusted in accordance with the Warrant T&Cs) nor the nominal or par value of the underlying Shares, we shall provide at least three (3) days prior written notice of such reduction to Warrant Holders in accordance with the Warrant T&Cs and make an announcement of the same on the SGXNET and, provided further that any such reduction shall be identical among all of the Warrants. A lower Exercise Price may incentivise Warrant Holders to exercise their Warrants, which would allow our Company to update our capital structure.

Exercise Period of Warrants

The Warrants may be exercised during the Exercise Period (A) commencing on and including the date which is 30 days after the first date on which our Company completes a Business Combination for a period of 5 years and (B) terminating at 5:00 p.m. on the Expiration Date (as defined below), unless that date is a date on which the Register of Members and/or the Warrant Register of our Company 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 and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed pursuant to the Warrant T&Cs.

The Company in our sole discretion may, subject to compliance with the Listing Rules, extend the duration of the Warrants by delaying the Expiration Date; provided that our Company shall provide at least twenty (20) days prior written notice of any such extension to Warrant Holders in accordance with Condition 13 and, provided further that any such extension shall be identical in duration among all the Warrants.

Expiration Date of Warrants

The Warrants expire on the Expiration Date which is the earliest to occur of:

(A) 5:00 p.m., Singapore time, on the date that is five (5) years after the date on which our Company completes its initial Business Combination;

(B) the Liquidation (as defined in the Warrant T&Cs) of our Company (including in connection with the occurrence of a Liquidation Event (as defined in the Warrant T&Cs)), in accordance with and pursuant to the Articles of Association and applicable law (including the Listing Rules); and

(C) in relation to the Public Warrants (and not the Founder Warrants), 5:00 p.m., Singapore time on the Market Day before the Redemption Date (as defined in the Warrant T&Cs) in connection with a redemption under Condition 6.1 or Condition 6.2 of the Warrant T&Cs.

Redemption of Public Warrants when the Reference Value equals or exceeds S$9.00

At any time during the Exercise Period, we may, at our sole discretion, redeem all (and not some only) of the outstanding unexercised Public Warrants on a cashless basis:

- upon not less than one month's prior written notice of redemption to the Warrant Holders in accordance with the Warrant T&Cs; and
- if, and only if, the closing price of the Shares for any 20 Market Days within a consecutive 30-Market Day period ending on the third Market Day prior to the date on which we send the notice of redemption to the Warrant Holders (which we refer to as the "**Reference Value**") equals or exceeds S$9.00 per share (subject to adjustments in accordance with the Warrant T&Cs).

We have established the last of the criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Exercise Price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Warrant Holder will continue to be entitled to exercise their Public Warrants prior to the scheduled Redemption Date for cash in accordance with the Warrant T&Cs, and any unexercised Public Warrants outstanding as at the scheduled Redemption Date shall be redeemed by the Company on a cashless basis. In such event, Warrant Holders would be deemed to have paid the exercise price for that number of Shares equal to the quotient obtained by dividing (x) the product of the number of Shares underlying the Public Warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the Public Warrants by (y) the fair market value. Any Public Warrants so redeemed shall be deemed to be cancelled and lapse. The price of the Shares may fall below the S$9.00 redemption trigger price (subject to adjustments in accordance with the Warrant T&Cs) as well as the S$5.75 (for whole Shares) Exercise Price after the redemption notice is issued.

For these purposes, the "**fair market value**" shall mean the average closing price of the Shares for the 10 Market Day period ending three Market Days immediately prior to the scheduled Redemption Date.

As soon as practicable after the issuance of the notice of redemption of the Public Warrants to the Warrant Holders, our Company shall make an announcement of the same on the SGXNET.

Redemption of Public Warrants when the Reference Value equals or exceeds S$5.00 but is less than S$9.00

At any time during the Exercise Period, we may, at our sole discretion, redeem all (and not some only) of the outstanding unexercised Public Warrants on a cashless basis:

- upon not less than one month's prior notice of redemption to the Warrant Holders in accordance with the Warrant T&Cs;

- provided that:

  (i) the Reference Value equals or exceeds S$5.00 per Share (subject to adjustments in compliance with the Warrant T&Cs); and

  (ii) if the Reference Value is less than S$9.00 per Share (subject to adjustments in compliance with the Warrant T&Cs).

  If we elect to redeem the Public Warrants as aforesaid, Warrant Holders may continue to exercise their Public Warrants prior to the scheduled Redemption Date and may elect to do so in cash or on a cashless basis. Warrant Holders electing to exercise their Public Warrants on a cashless basis will receive a number of Shares determined by reference to:

  (a) the Make-Whole Table below; and

  (b) based on the Redemption Date (as defined in the Warrant T&Cs) (calculated for purposes of the Make-Whole Table as the period to expiration of the Public Warrants) and the Redemption Fair Market Value (as defined below) and otherwise in accordance with the Warrant T&Cs,

  (the "**Make-Whole Exercise**").

  The "**Redemption Fair Market Value**" of our Shares for the above purpose shall mean the volume weighted average price of our Shares during the 10 Market Days immediately following the date on which the notice of redemption is sent to the Warrant Holders.

  The Redemption Fair Market Value shall be determined by our Company and we will provide our Warrant Holders with the Redemption Fair Market Value no later than one Business Day after the 10-Market Day period described above ends.

Pursuant to the Warrant T&Cs, references above to Shares shall include a security other than Shares into which the Shares have been converted or exchanged for in the event we are not the surviving company in our initial Business Combination. The numbers in the table below will not be adjusted when determining the number of Shares to be issued upon exercise of the Warrants if we are not the surviving entity following our initial Business Combination.

- **Make-Whole Table**

MAKE-WHOLE TABLE									
Redemption Date (period to expiration of Warrants)	**Redemption Fair Market Value of Shares**								
	≤5.00	**5.50**	**6.00**	**6.50**	**7.00**	**7.50**	**8.00**	**8.50**	**≥9.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

- If the exact Redemption Fair Market Value and Redemption Date is not be set forth in the Make-Whole Table above, then:

  (x) if the Redemption Fair Market Value is between two values in the Make-Whole Table; or

  (y) the Redemption Date is between two redemption dates in the Make-Whole Table,

  the number of Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

- The values in the Make-Whole Table will adjust in the following circumstances:

  (x) The Share prices set forth in the column headings of the Make-Whole Table above shall be adjusted as of any date on which the number of Shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to the Warrant T&Cs.

  If the number of Shares issuable upon exercise of a Warrant is adjusted pursuant to the Warrants T&Cs, the adjusted Share prices in the column headings in the Make-Whole Table shall equal:

  (aa) the Share prices immediately prior to such adjustment, multiplied by,

  (bb) a fraction, the numerator of which is the number of Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and,

  (cc) the denominator of which is the number of Shares deliverable upon exercise of a Warrant as so adjusted.

  (y) The number of Shares in the Make-Whole Table above shall be adjusted in the same manner and at the same time as the number of Shares issuable upon exercise of a Warrant.

(z) If the Exercise Price is adjusted:

(aa) in the case of an adjustment pursuant to paragraph (a) below under "*Anti-dilution Adjustments*", the adjusted Share prices in the column headings in the Make-Whole Table shall equal the Share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is S$5.00; and

(bb) in the case of an adjustment pursuant to paragraph (d) below under "*Anti-dilution Adjustments*", the adjusted Share prices in the column headings shall equal the Share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment.

In no event shall the Warrants be exercisable in connection with a Make-Whole Exercise for more than 0.361 Shares per Warrant (subject to adjustment). The Exercise Price shall not be adjusted such that it is below the nominal or par value of the Shares issuable upon exercise of a Warrant.

Any unexercised Public Warrants outstanding as at the scheduled Redemption Date shall be redeemed by the Company and settled on a cashless basis in the same manner as a Warrant Holder that has elected to exercise their Public Warrants on a cashless basis as provided above.

This redemption feature is structured to allow for all of the outstanding Public Warrants to be redeemed when the Shares are trading at or above S$5.00 per Share, which may be at a time when the trading price of our Shares is below the Exercise Price of the Warrants. We have established this redemption feature to provide us with the flexibility to redeem the Public Warrants without the Public Warrants having to reach the S$9.00 per share threshold set forth above under "— *Redemption of Warrants when the Reference Value equals or exceeds S$9.00*". Holders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of Shares for their Public Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to our capital structure as the Public Warrants would no longer be outstanding and would have been exercised or redeemed.

As stated above, we can redeem the Public Warrants when the Shares are trading at a price starting at S$5.00, which is below the exercise price of S$5.75, because it will provide certainty with respect to our capital structure and cash position while providing Warrant Holders with the opportunity to exercise their Public Warrants on a cashless basis for the applicable number of Shares. Further, the cashless settlement of the Public Warrants reduces the dilutive impact of the Public Warrants as it allows us to settle a Public Warrant by issuing less Shares. If we choose to redeem the Public Warrants when the Shares are trading at a price below the Exercise Price, this could result in the Warrant Holders receiving fewer Shares than they would have received if they had chosen to wait to exercise their Warrants for Shares if and when such Shares were trading at a price higher than the exercise price of S$5.75.

No fractional Shares will be issued upon exercise or redemption. If, upon exercise or redemption, a holder would be entitled to receive a fractional interest in a Share, we will round down to the nearest whole number of the number of Shares to be issued to the holder. If, at the time of redemption, the Warrants are exercisable for a security other than Shares pursuant to the Warrant T&Cs (for instance, if we are not the surviving company in our initial Business Combination), the Warrants may be exercised for such security. At such time as the Warrants become exercisable for a security other than the Shares, our Company (or surviving company) will use commercially reasonable efforts to procure the listing of the security issuable upon the exercise of the Warrants on the SGX-ST.

The S$5.00 and S$9.00 Reference Values are consistent with the market practice in the context of U.S. SPACs where the offering price of units is US$10.00, save that the figures have been adjusted proportionately as the Offering Price is S$5.00.

As soon as practicable after the issuance of the notice of redemption of the Warrants to the Warrant Holders, our Company shall make an announcement of the same on the SGXNET.

Cessation of Trading in Warrants upon a Redemption Notice being issued

To facilitate and determine the number of Public Warrants that are subject to redemption, investors should note that if we issue a Redemption Notice for the Public Warrants in accordance with the Warrant T&Cs, trading in the Public Warrants on the SGX-ST is expected to cease at 5:00 p.m. on the date which is five (5) Market Days before the Redemption Date (or such other date as we may notify Warrant Holders when we issue the Redemption Notice).

Anti-dilution Adjustments for Warrants

(a) **Raising of Capital in Connection with the initial Business Combination**

If:

(i) our Company issues additional Shares or equity-linked securities for capital raising purposes in connection with the closing of our initial Business Combination at an issue price or effective issue price of less than S$4.60 per Share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares of the Company 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 aggregate gross proceeds from such issuances and the gross proceeds from the Offering, the Full Consideration Founder Units, the Forward Purchase Units, and interest thereon, available for the funding of the Company's initial Business Combination on the date of the completion of the Company's initial Business Combination (net of redemptions); and

(iii) the volume-weighted average trading price of Shares during the twenty (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 share,

then:

(x) 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;

(y) the S$9.00 per share redemption trigger price described in Condition 6.1 of the Warrant T&Cs and the S$9.00 per share redemption trigger price described Condition 6.2 of the Warrant T&Cs shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price; and

(z) the S$5.00 per share redemption trigger price described in Condition 6.2 of the Warrant T&Cs shall be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

On the occurrence of the events set out in sub-paragraphs (i), (ii) and (iii) above, the adjustments set out in sub-paragraphs (x), (y) and (z) above are meant to reflect the expected change in market value of the Shares as a result of the aforementioned capital raise in connection with the completion of a Business Combination.

(b) **Share Dividends and Share Splits; Rights Issues at less than "Historical Fair Market Value"**

(1) **Share Dividends and Sub-Divisions**

If after the date hereof, the number of issued and outstanding Shares is increased by a capitalisation or share dividend of Shares, or by a sub-division of Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Shares. Accordingly, the adjusted number of Shares to

be issued on exercise of each Warrant shall be determined by multiplying by 1 (one), the fraction:

(i) the numerator of which shall be the aggregate number of issued and fully-paid up Shares immediately following such capitalisation, share dividend or sub-division; and

(ii) the denominator of which shall be the aggregate number of issued and fully-paid up Shares immediately before such capitalisation, share dividend or sub-division.

(2) **Rights Issues at less than "Historical Fair Market Value"**

A rights offering made to all or substantially all holders of Shares entitling holders to subscribe for 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 Shares or issuance of Shares by way of a dividend of a number of Shares equal to the product of:

(i) the number of Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Shares) multiplied by,

(ii) one (1) minus the quotient of or amount representing:

(x) the price per Share paid in such rights offering divided by,

(y) the Historical Fair Market Value.

For purposes of this paragraph (2):

(x) if the rights offering is for securities convertible into or exercisable for Shares, in determining the price payable for 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

(y) **Historical Fair Market Value** means the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the first date on which the Shares trade on the SGX-ST without the right to receive such rights.

Notwithstanding any other provision of the Warrant T&Cs, (a) no Shares shall be issued at less than their nominal or par value; and (b) no adjustment shall be made in any event where the Exercise Price would be below the nominal or par value of a Share.

(c) **Consolidation or Aggregation of Shares**

If after the date hereof, the number of issued and outstanding Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of 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 Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Shares.

(d) **Extraordinary Dividends**

If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Shares a dividend or make a distribution in cash, securities or other assets on account of such Shares (or other shares into which the Warrants are convertible), *other than*:

(a) as described in paragraph (b) of "*Anti-dilution Adjustments for Warrants*" above;

(b) Ordinary Cash Dividends (as defined below);

(c) to satisfy the redemption rights of the holders of the Shares in connection with a proposed initial Business Combination; or

(d) in connection with the redemption of 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 Board in good faith) of any securities or other assets paid on each Share in respect of such Extraordinary Dividend.

For purposes of this paragraph (d), "**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 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 Condition 5 of the Warrants T&Cs and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Shares issuable on exercise of each Warrant).

(e) **Adjustments in Exercise Price**

Whenever the number of Shares issuable upon the exercise of the Warrants is adjusted, as provided in paragraph (b) or (c) of "*Anti-dilution Adjustments for Warrants*" above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction:

(x) the numerator of which shall be the number of Shares issuable upon the exercise of the Warrants immediately prior to such adjustment; and

(y) the denominator of which shall be the number of Shares so issuable immediately thereafter.

(f) **Adjustments in redemption trigger price and the Offering Price**

Whenever the number of Shares issuable upon the exercise of the Warrants or the Founder Warrants, as the case may be, is adjusted, the redemption trigger price and (for the purposes of Condition 3.1 or Condition 5 of the Warrant T&Cs) the Offering Price shall be adjusted (to the nearest cent) by multiplying such redemption trigger price or Offering Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Shares issuable upon the exercise of the Warrants and the Founder Warrants, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Shares so issuable immediately thereafter.

(g) **Replacement of Securities Upon Reorganisations, etc**

In case of:

(a) any reclassification or reorganisation of the issued and outstanding Shares (other than a change under paragraphs (b), (c) or (d) above or that solely affects the nominal or par value of such Shares), or

(b) 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 Shares); or

(c) 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 holders of the Warrants 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 Shares immediately theretofore issuable and receivable upon the exercise of the rights represented thereby, the kind and

amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such 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 event (the "**Alternative Issuance**"). The foregoing is subject to the following provisos:

(i) if:

(x) the holders of the Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Shares in such merger or consolidation that affirmatively make such election; and

(y) an offer shall have been made to and accepted by the holders of the Shares (other than an offer made by the Company as a result of the redemption of Shares by the Company if a proposed initial Business Combination is presented to the Shareholders of the Company for approval) under circumstances in which, upon completion of such offer, the maker thereof, together with persons acting in concert with it, own more than 50% of the issued and outstanding Shares,

the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a Shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such offer, accepted such offer and all of the Shares held by such holder had been purchased pursuant to such offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in Condition 5 of the Warrant T&Cs; and

(ii) if less than 70% of the consideration receivable by the holders of the Shares in the applicable event is payable in the form of shares in the successor entity that is listed on an international securities exchange (including the SGX-ST) or is quoted in an established over-the-counter market, and if the Warrant Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company on SGXNET, the Exercise Price shall be reduced by an amount (in S$) equal to the difference of:

(x) the Exercise Price in effect prior to such reduction minus,

(y) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus,

(B) the Black-Scholes Warrant Value (as defined below).

"**Black-Scholes Warrant Value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("**Bloomberg**").

For purposes of calculating such amount:

(aa) Condition 6 of the Warrant T&Cs shall be taken into account;

(bb) the price of each Share shall be the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the effective date of the applicable event;

(cc) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event; and

(dd) the assumed risk-free interest rate shall correspond to the Singapore dollar swap rate for a period equal to the remaining term of the Warrant.

Per Share Consideration means:

(xx) if the consideration paid to holders of the Shares consists exclusively of cash, the amount of such cash per Share; and

(yy) in all other cases, the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the effective date of the applicable event.

If any reclassification or reorganisation also results in a change in Shares covered by paragraph (b) above, then such adjustment shall be made pursuant to paragraphs (b) or (c), (e), and this paragraph (g). The provisions of this paragraph (g) 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 nominal or par value per share issuable upon exercise of such Warrant.

Change in currency

We may decide to change the currency of the Warrants at such time that the Shares start trading in a different currency than the Singapore dollar. As from that moment, the trading currency, the Exercise Price, the redemption trigger price and all other amounts denominated in Singapore dollar in the Warrant T&Cs, will be converted into the same currency as the Shares. The exchange ratio used will be the same as the exchange ratio of one Singapore dollar to one unit in that other currency as at the date and time that the Shares start trading in the new currency for the first time. The new amounts will then be determined and announced by us on SGXNET.

Founder Warrants

The Founder Warrants (including the Shares issuable upon exercise of the Founder Warrants) will not be transferable, assignable or saleable until after the completion of our initial business combination (except, among other limited exceptions as described under "*Plan of Distribution – No Sale of Similar Units and Lock-up*") and they will not be redeemable by us so long as they are held by our Sponsors or their Permitted Transferees. Our Sponsors, or their Permitted Transferees, may not redeem the Founder Warrants, and do not have the option to exercise the Founder Warrants on a cashless basis. Otherwise, the Founder Warrants have terms and provisions that are identical to those of the Warrants being sold as part of the Units in this offering. If the Founder Warrants are held by holders other than our Sponsors or their Permitted Transferees, the Founder Warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the Warrants included in the Units being sold in the Offering. The Founder Warrants will not be admitted to listing and trading on the SGX-ST.

As soon as practicable upon the exercise of the Founder Warrants by the Sponsors or their Permitted Transferees, our Company will make an announcement of the same on the SGXNET.

Modification to terms of the Warrants

The Warrant T&Cs provides that the terms of the Warrants may be modified without the consent of any Warrant Holder if in the opinion of the Company the modification (i) is not materially prejudicial to the interests of the Warrant Holders; (ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore or Cayman Islands laws or the rules and regulations of SGX-ST; and/or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise of the Warrants or meetings of the Warrant Holders 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 Company's securities on the SGX-ST, provided that such variation or replacement is not materially prejudicial to the interests of the Warrant Holders.

Save as may be provided in the Warrant T&Cs, all other modifications or amendments require the approval by way of Extraordinary Resolution (as defined in the Warrant T&Cs) of the Warrant Holders and are subject to applicable quorum requirements and if such modifications or amendments are to the Founder Warrants, and such Founder Warrants continue to be held by a Sponsor or Executive Officers and/or a Permitted Transferee, the additional consent by way of the Sponsors, Executive Officers and/or Permitted Transferees holding not less than three-fourths of the total number of Founder Warrants, is required.

Share Capital

Under the Cayman Companies Act, certain changes in the share capital of our Company such as an increase, consolidation or subdivision are permitted if authorised by our Articles of Association. Article 4 of our Articles of Association provides that an ordinary resolution is required for an increase to, consolidation or subdivision of, our Company's share capital. With regard to a reduction of share capital, Article 6 of our Articles of Association provides that our Company may by special resolution, subject to any confirmation or consent required by the Cayman Companies Act, reduce its share capital or any share premium account or capital redemption reserve or other undistributable reserve in any manner permitted by law.

An "ordinary resolution" is defined in our Articles of Association as a resolution passed by a simple majority of votes cast by members, being entitled so to do, voting in person or, in the case of members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of our Company.

A "special resolution" is defined in our Articles of Association as a resolution passed by a majority of not less than three-fourths of votes cast by members, being entitled so to do, voting in person or, in the case of members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of our Company. Article 84 of our Articles of Association provides that subject to the Cayman Companies Act, a resolution in writing signed by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of our Company shall, for the purposes of our 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. Notices convening any general meeting at which it is proposed to pass a special resolution shall be sent to members entitled to attend and vote at the meeting at least 21 clear days before such meeting (excluding the date of notice and the date of the meeting).

All of our Shares are in registered form. Save as disclosed in this Prospectus, our Shares have identical rights in all respects and rank equally with one another. Subject to the Cayman Companies Act and, where applicable, to the rules or regulations of the SGX-ST, no shares may be issued by our Board without the prior approval of our Company in general meeting but subject thereto and to our Articles of Association and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued Shares of our Company shall be at the disposal of our Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as our Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal or par value, provided always that subject to any direction to the contrary that may be given by our Company in general meeting or except as permitted under the rules or regulations of the SGX-ST, all new Shares shall before issue be offered to such members in proportion as nearly as may be to the number of Shares then held by them and the provisions of the second sentence of Article 12(2) shall apply with such adaptations as are necessary shall apply.

Our Articles of Association also provide that subject to laws of the Cayman Islands and, where applicable, the rules or regulations of the SGX-ST, our Company in general meeting may by ordinary resolution grant to our Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution (including, but not limited to, the aggregate number of Shares which may be issued and the duration of the general authority), to issue shares in the capital of our Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, "**Instruments**") 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 instruments convertible into shares; provided that unless otherwise specified in the ordinary resolution or required by any applicable rules or regulations of the SGX-ST, such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by our Directors while the said ordinary resolution was in force.

In the event of the issuance of preference shares by our Company, the total number of issued preference shares may not at any time exceed the total number of the issued Shares of our Company.

Subject to laws of the Cayman Islands, if any share certificate is defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Shareholder, transferee, person entitled, purchaser, member firm or member company of the SGX-ST or on behalf of its or their client or clients as our Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S$2.00 as our Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a Shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to our Company all expenses incidental to the investigations by our Company of the evidence of such destruction or loss.

Purchase by our 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 3(2) of our Articles of Association. Such power of our Company to purchase our own Shares shall, subject to the Cayman Companies Act and our 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, in accordance with our Articles of Association. In accordance with our Articles of Association:

- prior to the Listing of our Shares on the SGX-ST, such power may be exercised by our Board in such manner and upon such terms as it thinks fit and approval of our Shareholders in general meeting will not be required for purchases or acquisitions by our Company of our own Shares prior to the Listing of our Shares on the SGX-ST; and

- for so long as our Shares are listed on the SGX-ST, the prior approval of our Shareholders in general meeting will be required for the purchase or acquisition by our Company of our own Shares except in respect of a purchase of acquisition by our Company of our own Shares in connection with a Business Combination as set out in our Articles of Association.

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 our 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 Companies Act and in the manner authorised by our 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. Where the purchased Shares are treated as cancelled, the amount of our Company's issued share capital shall be diminished by the nominal or par value of those Shares. However, such purchase of Shares shall not be taken as reducing the amount of our 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 Articles of Association or the Cayman Companies Act. Further, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of our Company's assets (including any distribution of assets to members on a winding up) may be made to our Company, in respect of a treasury Share.

Shareholders

We maintain a register of members which contains the particulars as required under the Cayman 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 Articles of Association or by law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. If any Share stands jointly in the names of two or more persons, the person first named in the register shall as regards service of notices and, subject to the provisions of our Articles of Association, all or any other matters connected with our Company, except with respect to the transfer of Shares, be deemed the sole holder 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. We would typically close the register to determine Shareholders' entitlement to receive dividends and other distributions.

Transfer of Shares

Subject to our Articles of Association, any member may transfer all or any of his Shares by a duly signed instrument of transfer in the form acceptable to our Board provided always that our Company shall accept for registration an instrument of transfer in a form approved by the SGX-ST. Save as provided in our Articles of Association, there shall be no restriction on the transfer of fully paid up Shares (except where required by law or the rules or regulations of the SGX-ST). Our Board may decline to register a transfer of any Share which is not fully paid or on which our Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased member, a transfer of any Share to more than three joint holders. Our Board may also decline to recognise any instrument of transfer unless, among other things, it is duly stamped and is presented for registration together with the share certificate and such other evidence as our Board may reasonably require, and a fee of such sum (not exceeding S$2.00 or such other maximum sum as the SGX-ST may determine to be payable) as our Board may from time to time require is paid to our Company in respect thereof.

General Meetings of our Shareholders

Under our Articles of Association, our Company may in each year hold a general meeting as its annual general meeting in Singapore (or in such other place as may be prescribed or permitted by the SGX-ST).

Our Directors may, whenever they think fit, convene an extraordinary general meeting.

For so long as our Shares are listed on the SGX-ST, the interval between the close of our Company's financial year and the date of our Company's annual general meeting shall not exceed four months or such period as may be prescribed or permitted by the SGX-ST.

Subject to the Cayman Companies Act, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of our Company carrying the right of voting at general meetings of our Company shall at all times have the right, by written requisition to the Board of Directors or the Secretary of our Company, to require an extraordinary general meeting to be called by our Board of Directors for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

If within 21 days of such deposit our Board of Directors fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of our Board of Directors shall be reimbursed to the requisitionist(s) by our Company.

At least 14 clear days' notice of a general meeting shall be given to each member entitled to attend and vote thereat (excluding the date of notice and the date of the meeting).

A general meeting at which the passing of a special resolution is to be considered or the passing of a resolution approving a Business Combination shall be called by not less than 21 clear days' notice (excluding the date of notice and the date of the 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.

Under the Cayman 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. Accordingly, Depositors holding Shares through CDP are not recognised as members of our Company, and do not under the Cayman Companies Act have a right to attend and to vote at general meetings of our Company.

In the event that Depositors wish to attend and vote at general meetings of our Company, CDP will have to appoint them as proxies, pursuant to our Articles of Association and the Cayman Companies Act. In accordance with Article 77(1), unless CDP specifies otherwise in a written notice to our Company, CDP shall be deemed to have appointed as CDP's proxies each of the Depositors who are individuals and whose names are shown in the records of CDP, as at a time not earlier than 72 hours prior to the time of the relevant general meeting, supplied by CDP to our Company. 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.

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 specified place and within the specified time frame to enable the nominees to attend and vote at the relevant general meeting of our Company.

Voting Rights

Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with our Articles of Association, at any general meeting (i) on a show of hands every member present in person (or being a corporation, is present by a representative duly authorised under Article 83) or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a member (other than CDP or a relevant intermediary) is represented by two proxies; and (ii) on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every 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. If the member is CDP or a relevant intermediary, CDP or the relevant intermediary may each 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 the relevant intermediary (as the case may be) as CDP or the relevant intermediary (as the case may be) could exercise, including the right to vote individually on a show of hands or on a poll.

For so long as the Shares of our Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all resolutions at general meetings of our Company shall be voted by poll (unless such requirement is waived by the SGX-ST).

Dividends

Subject to the Cayman Companies Act, any rights and restrictions for the time being attached to any Shares of our Company, or as otherwise provided for in our Articles of Association, our Company in a general meeting may from time to time declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by our Board of Directors.

Dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which our Directors determine is no longer needed. With the sanction of an ordinary resolution of members, dividends may also be declared and paid out of the share premium account or

any other fund or account which may be authorised for this purpose in accordance with the Cayman Companies Act, provided that no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, our Company shall be able to pay its debts as they fall due in the ordinary course of business.

Whenever our Board of Directors or our Company in a general meeting has resolved that a dividend be paid or declared, our Board of Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up Shares, debentures or warrants to subscribe for securities of our Company or any other company, or in any one or more of such ways.

Our Board of Directors may resolve that no such assets shall be made available to members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of our Board, be unlawful or impracticable and in such event the only entitlement of the members aforesaid shall be to receive cash payments.

Subject to the rules or regulations of the SGX-ST, whenever our Board of Directors or our Company in general meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of our Company, our Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as our Directors may think fit.

Take-overs and Substantial Shareholders

There are presently no Cayman Islands laws or regulations of general application which will require persons who acquire significant holdings in our Shares to make mandatory take-over offers for our Shares. However, the Singapore Take-Over Code applies to take-over offers of companies which are incorporated outside Singapore and all or any of the shares of which are listed for quotation on a securities exchange (as defined in the SFA). Accordingly, the Singapore Take-Over Code will apply to take-over offers for our Shares for so long as our Shares are listed for quotation on the SGX-ST.

Article 174 of our Articles of Association provides that for so long as our Shares are listed on the SGX-ST, the Singapore Take-Over Code, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, as far as possible, to all take-over offers in respect of our Shares. Take-overs under 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, in 30.0% or more of the voting Shares must extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-Over Code.

In addition, a mandatory takeover 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% (both inclusive) of the voting shares acquires additional voting shares representing more than 1.0% of the voting shares in any six-month 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) a 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 customer 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.

Substantial Shareholders

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 total votes attached to all the voting shares (excluding treasury shares) in our 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 http://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 or interests.

In addition, the deadline for a Substantial Shareholder to make disclosure to our Company under the SFA is two Singapore business days after he becomes aware:

- that he is or (if he has ceased to be one) had been a Substantial Shareholder;
- of any change in the percentage level in his interest; or
- that he had ceased to be a Substantial Shareholder, there being conclusive presumption of a person being "aware" of a fact or occurrence at a time of which he would, if he had acted with reasonable diligence in the conduct of his 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 received 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 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.

The Cayman Companies Act does not require disclosure of shareholder ownership beyond a certain threshold. However, Article 173 of our Articles of Association contains provisions to the effect that for so long as the Shares of our Company are listed on the SGX-ST, Directors and Substantial Shareholders (having the meaning ascribed to it in the SFA) of our Company will have to disclose particulars of their interests in our Company and any change in the percentage level of such interest. The requirement to give notice under Article 173 does not apply to CDP.

Liquidation

Our Shareholders are entitled to the surplus assets of our Company in the event that it is wound up.

Indemnity

Our Articles of Association provide that our Board of Directors and officers shall be indemnified from and against all liability which they incur in execution or discharge of their duties, power, authorities or discretions in their respective offices, provided that this indemnity shall not extend to any matter in respect of any gross negligence, fraud, wilful default, breach of fiduciary obligations or dishonesty which may attach to any of the said persons in or about the conduct of our Company's business or affairs (including as a result of any mistake or judgment). See Appendix D to this Prospectus for further details.

Further, our Articles of Association provide that each Shareholder agrees to waive any claim or right of action he might have, whether individually or by, or in, the right of the Company, against any Director or officer in connection with new or competing merger bids or proposals which are proffered to the Board at any time after the execution of a definitive agreement concerning a Business Combination provided such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or officer.

Limitations on Rights to Hold or Vote Shares

There are no limitations, either under Cayman Islands law or our 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.

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 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.

TAXATION

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws of Singapore, on the assumption that the tax residency of the Company is in Singapore as a consequence of its place of management and control, and the Cayman Islands (to the extent that the Company has been incorporated in this jurisdiction), these statements being also based on certain administrative guidelines issued by the relevant authorities in force as at the date of this Prospectus, all of which 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. Please note that whether the Company can qualify to be a tax resident in Singapore is dependent on the fulfilment of certain criteria including the Company having the management and control of its business being exercised in Singapore.

The statements below are not to be regarded as advice on the tax position of any holder of the Units, Shares or Warrants or of any person acquiring, selling or otherwise dealing with the Units, Shares or Warrants or on any tax implications arising from the acquisition, sale or other dealings in respect of the Units, Shares or 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 purchase, own or dispose of the Units, Shares or 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 are advised to consult their own tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Units, Shares or Warrants. 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 Units, Shares or Warranties.

SINGAPORE TAXATION

Individual Income Tax

An individual is a tax resident in Singapore in a year of assessment if, in the preceding calendar year, he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more, or if he ordinarily resides in Singapore.

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received or deemed to be received through a partnership in Singapore or derived from carrying on of a trade of business in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the individual.

A Singapore tax resident individual is taxed at progressive rates ranging from 0.0% to 22.0%. Non-resident individuals, subject to certain exceptions and conditions, are subject to Singapore income tax on income accruing in or derived from Singapore at the rate of 22.0%.

Corporate Income Tax

A corporate taxpayer is regarded as resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. Control and management is not specifically defined under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**"). Generally, the interpretation of "control and management" includes the making of decisions on strategic matters, such as those concerning the company's policy and strategy and /or major business transactions. Usually, the location of the company's Board of Directors meetings where such decisions are made, the roles played by the Singapore resident director(s) at such meetings, substance of deliberations, amongst others, are important contributing facts to determine where the control and management is exercised.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore. Foreign-sourced income in the form of dividends, branch profits and service income

received or deemed to be received in Singapore by Singapore tax resident companies on or after 1 June 2003 are exempt from tax if certain prescribed conditions are met, including the following:

(a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;

(b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15.0%; and

(c) the Comptroller is satisfied that the tax exemption would be beneficial to the Singapore tax resident company.

Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("**IRAS**") with respect to such conditions. Specifically, with regards to the "subject to tax" condition, some countries give tax exemption on the income of investors who carry out substantive business activities in their country as tax incentive. These investors would have been liable to tax if not for the tax exemption. From 30 July 2004, specified foreign income given such tax exemption may be regarded as having met the "subject to tax" condition.

A non-resident corporate taxpayer is subject to income tax on income that is accrued in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

The corporate tax rate in Singapore is currently 17.0%. In addition, three-quarters of up to the first S$10,000 of a company's annual normal chargeable income, and one-half of up to the next S$190,000, is exempt from corporate tax from the year of assessment ("**YA**") 2020 onwards. The remaining chargeable income (after the tax exemption) will be fully taxable at the prevailing corporate tax rate.

New companies will also, subject to certain conditions and exceptions, be eligible for tax exemption on three-quarters of up to the first S$100,000 of a company's normal chargeable income, and one-half of up to the next S$100,000, a year for each of the company's first three consecutive YAs from YA2020 onwards. The remaining chargeable income (after the tax exemption) will be taxed at the applicable corporate tax rate.

Dividend Distributions

All Singapore-resident companies are currently under the one-tier corporate income tax system ("**one-tier system**").

Under the one-tier system, the tax on corporate profits is final and dividends paid by a Singapore-resident company are tax exempt in the hands of a shareholder, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Dividends received in respect of the Shares by either a resident or non-resident of Singapore are not subject to Singapore withholding tax.

Foreign shareholders are advised to consult their own tax advisors to take into account the tax laws of their respective countries of residence and the existence of any double taxation agreement which their country of residence may have with Singapore.

Gains on Disposal of Units, Shares or Warrants; Gains on the redemption of Warrants

Singapore does not impose tax on capital gains. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. Gains arising from the disposal of the Units, Shares or Warrants or from the redemption of Warrants may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which the Comptroller regards as the carrying on of a trade or business in Singapore. Such gains may also be considered income in nature even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the intention of the investor was not to hold the Units, Shares or Warrants as long-term investments but to make a profit from the sale or otherwise disposal of the Units, Shares or Warrants.

Any profits from the disposal of the Units, Shares or Warrants, or from the redemption of Warrants, if regarded as capital gains by the Comptroller, are not taxable in Singapore. On the other hand, where the seller/investor is regarded as having derived gains of an income nature in Singapore, in which case, the disposal gains would be taxable as trading income and not treated as non-taxable capital gains. The determination of whether a gain is income or capital in nature is made by reference to case law based on the circumstances of each case, and reference may be made to a number of factors which are indicative of a person's intention.

To provide certainty of non-taxation of gains arising from the sale of ordinary shares, under section 13W of the Income Tax Act, the gains derived from the disposal of ordinary shares in an investee company during the period from 1 June 2012 to 31 December 2027 (both dates inclusive) is not taxable if immediately prior to the date of the share disposal, the divesting company had held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months. There are certain exclusions to the applicability of the above. Where conditions under Section 13W of the Income Tax Act are not fulfilled, the tax implications on the gains will be determined as described above in the preceding paragraphs.

Shareholders who apply, or who are required to apply, Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for the purposes of Singapore income tax be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Units, Shares and Warrants is made.

Shareholders who may be subject to this tax treatment should consult their accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Units, Shares and Warrants.

Stamp Duty

There is no stamp duty payable on the subscription for the Units.

Where the Shares evidenced in certificated form are acquired in Singapore and the Shares of the Company are maintained in a share register in Singapore, Singapore stamp duty is payable on the instrument of transfer of the Shares at the rate of 0.2% of the consideration for, or market value of, the Shares whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where an instrument of transfer is executed outside Singapore or no instrument of transfer is executed, no stamp duty is payable on the acquisition of the Shares. However, stamp duty may be payable if the instrument of transfer is executed outside Singapore and is received in Singapore.

Stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

Stamp duty is not applicable on the transfer of Warrants or the redemption of the Warrants by the Company.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after 15 February 2008.

Goods and Services Tax

The sale of the Units, Shares or Warrants by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making an exempt supply is generally not recoverable from the Singapore Comptroller of GST.

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 contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0.0%. Any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST subject to the normal input tax recovery rules.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with purchase and sale of the Units, Shares or Warrants.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of the Units, Shares or Warrants rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the Units, Shares or Warrants will be subject to GST at the current standard rate of 7.0%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0.0%.

The redemption of Warrants by the Company from a GST registered investor should be an exempt supply.

CAYMAN TAXATION

The following is a discussion on certain Cayman Islands tax consideration relevant to an investment in our securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax considerations other than those arising under Cayman Islands law.

Pursuant to Section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, our Company has obtained an undertaking from the Financial Secretary: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to our Company or its operations; and (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the Shares, debentures or other obligations of our Company. The undertaking for our Company is for a period of 20 years from 18 October 2021.

Our Company is incorporated as an exempted company in the Cayman Islands. The Cayman Islands currently levy no taxes on exempted companies based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There is currently no income or other tax of the Cayman Islands imposed by withholding or otherwise on any payment to be made to or by the Company. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands.

No stamp duty is payable in respect of the issue of the Warrants. An instrument of transfer in respect of a Warrant is stampable if executed in or brought into the Cayman Islands.

No stamp duty is currently payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

See "*Appendix D – Summary of Certain Provisions of Cayman Islands Company Law and our Memorandum of Association and Articles of Association – Summary of Certain Provisions of Cayman Islands Company Law – Taxation*" to this Prospectus for further details.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Units, Shares, Partial Warrants and Public Warrants. Because Units are Shares with Partial Warrants, Unit Holders generally should be treated, for U.S. federal income tax purposes, as the owners of the Shares and Partial Warrants comprising the Units. As a result, the discussion below with respect to holders of Shares and Partial Warrants should also apply to holders of Units (as the deemed owners of the Shares and Partial Warrants comprising the Units). This discussion applies only to holders that acquire a Unit for cash in the Offering and hold the Unit and each component of the Unit as a capital asset. We note that fractional warrants or Partial Warrants will not be issued upon separation of the Units and only whole Public Warrants will trade. This discussion assumes that the Shares and Public Warrants will trade separately as from the date that is 45 calendar days from the Listing Date and that any distributions made (or deemed made) by our Company on the Shares and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of the Units, the Shares and the Public Warrants will be in Singapore dollars. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of our Company's securities by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address U.S. state, local, non-U.S. or other tax laws (such as estate or gift tax laws) or holders of Founder Shares, Founder Warrants, Full Consideration Founder Units or Loan Repayment Units . This summary also does not address tax considerations applicable to investors that own (directly, or indirectly or by attribution) 5% or more of our Company's Shares by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as initial shareholders, the Sponsors, officers, directors or their respective affiliates, financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes, governments or agencies or instrumentalities thereof, regulated investment companies, real estate investment trusts, investors that will hold the Units, Shares, Partial Warrants or Public Warrants as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, "controlled foreign corporations", "passive foreign investment companies", and corporations that accumulate earnings to avoid U.S. federal income tax, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding our Company's securities in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, or U.S. Holders (defined below) whose functional currency is not the U.S. dollar).

As used herein, the term "**U.S. Holder**" means a beneficial owner of Units, Shares, Partial Warrants or Public Warrants that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

A "**Non-U.S. Holder**" means a beneficial owner of the Units, Shares, Partial Warrants or Public Warrants that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust and is not a U.S. Holder, but such term generally does not include an individual who is present in the United States for 183 calendar days or more in the taxable year of a disposition of the Units, Shares or Public Warrants (except as specifically discussed below).

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Units will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Securities by the partnership.

This summary is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF OUR COMPANY'S SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Allocation of Purchase Price and Characterisation of a Unit

There is no statutory, administrative or judicial authority directly addressing the treatment, for U.S. federal income tax purposes, of instruments with terms substantially the same as the Units, and, therefore, that treatment is not entirely clear. The acquisition of a Unit should be treated for U.S. federal income tax purposes as the acquisition of one ordinary Share and one Partial Warrant. Each Public Warrant, comprising two Partial Warrants entitles its holder to acquire one Share under the terms set out in the Warrants T&Cs. Our Company intends to treat the acquisition of a Unit in this manner and, by purchasing a Unit, the holder of the Unit (the "**Unit Holder**") agrees to adopt such treatment for U.S. federal income tax purposes. Each Unit Holder must allocate the purchase price paid by such holder for such Unit between the ordinary Share and Partial Warrant that forms part of the Unit based on their respective relative fair market values at the time of issuance. The price allocated to each ordinary Share or Partial Warrant generally will be the holder's tax basis in such ordinary Share or Partial Warrant, as the case may be. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of the ordinary Share and Partial Warrant that comprise the Unit, and the amount realised on the disposition should be allocated between the ordinary Share and the Partial Warrant based on their respective relative fair market values at the time of disposition. The separation of the Unit into the ordinary Share and Warrant should not be a taxable event for U.S. federal income tax purposes.

The foregoing treatment of the Units, Shares and Partial Warrants and a holder's purchase price allocation are not binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the characterisation described above or the discussion below. Accordingly, each Unit Holder is advised to consult its own tax advisor regarding the risks associated with an investment in a Unit (including alternative characterisations of a Unit) and regarding an allocation of the purchase price among the ordinary Share and the Partial Warrant that comprise a Unit. The balance of this discussion assumes that the characterisation of the Units described above will be respected for U.S. federal income tax purposes.

U.S. Holders

Taxation of Distributions Paid on Ordinary Shares

Subject to the passive foreign investment company ("**PFIC**") rules discussed below, the gross amount of distributions paid out of our Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. Holder as foreign source dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and thereafter as capital gain. However, after the Business Combination, the Company may not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution with respect to the ordinary Shares will be reported as ordinary dividend income. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from our Company.

Dividends paid to U.S. Holders in Singapore dollars or other non-U.S. currency will be includable in income in a U.S. dollar amount based on the prevailing spot market exchange rate in effect on the date of actual or constructive receipt whether or not converted into U.S. dollars at that time. Assuming the payment is not converted at that time, a U.S. Holder will have a tax basis in the Singapore dollars or other non-U.S. currency equal to that U.S. dollar amount, which will be used to measure gain or loss from subsequent changes in exchange rates. Any gain or loss that a U.S. Holder recognises on a subsequent conversion of the Singapore dollars or other non-U.S. currency into U.S. dollars (or on other disposition) generally will be U.S. source ordinary income or loss. If dividends received in Singapore dollars or other non-U.S. currency are converted into U.S. dollars on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Dividends paid by our Company will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally be treated as passive category income for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes. Depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends paid by our Company. A U.S. Holder that does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such U.S. Holder elects to do so for all foreign income taxes. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit in their particular circumstances.

Taxation on the Disposition of Shares and Warrants

As used in this section entitled "*Certain U.S. Federal Income Tax Considerations*", "**Warrants**" means the Partial Warrants and the Public Warrants. Subject to the PFIC rules discussed below, a U.S. Holder generally will recognise capital gain or loss on the sale or other taxable disposition of the ordinary Shares or Warrants which, in general, would include a repurchase of the ordinary Shares that is treated as a sale as described below, and including as a result of any ordinary Share repurchase procedure in connection with a Liquidation if our Company does not consummate a Business Combination before the Business Combination Deadline. The amount of such gain or loss recognised generally will be equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in its ordinary Shares or Warrants so disposed of. A U.S. Holder's adjusted tax basis in its ordinary Shares or Warrants generally will equal the U.S. Holder's acquisition cost (that is, the portion of the purchase price of a Security allocated to an ordinary Share or Partial Warrant, as described above under "*– Allocation of Purchase Price and Characterisation of a Security*") reduced, in the case of an ordinary Share, by any prior distributions treated as a return of capital. See "*– Exercise, Redemption or Lapse of a Warrant*" below for a discussion regarding a U.S. Holder's basis in an ordinary Share acquired pursuant to a Warrant. In the case of a sale or other taxable disposition of ordinary Shares or Warrants that is subject to non-U.S. tax (including withholding tax), U.S. Holders may not be able to credit such taxes against their U.S. federal income tax liability under the foreign tax credit limitations. However, a U.S. Holder may take a deduction for such non-U.S. tax if such U.S. Holder does not take any credit for any foreign income tax during the taxable year. U.S. Holders are urged to consult their own tax advisers regarding the availability of the foreign tax credit and the possibility of claiming a deduction (in lieu of a foreign tax credit) for any non-U.S. tax under their particular circumstances.

Subject to the PFIC rules discussed below, long-term capital gain recognised by a non-corporate U.S. Holder is generally subject to U.S. federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the ordinary Shares or Warrants exceeds one year. It is unclear whether the redemption rights with respect to the ordinary Shares or any ordinary Share redemption procedure in connection with a Liquidation, described in this Prospectus, may prevent a U.S. Holder from satisfying the applicable holding period requirements for this purpose. If the running of the holding period for the ordinary Shares is suspended, then a non-corporate U.S. Holder may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment, in which case any gain on a sale, exchange or other taxable disposition of ordinary Shares would be subject to short-term capital gain treatment and would be taxed at ordinary income tax rates. The deductibility of capital losses is subject to various limitations that are not described herein because a discussion of such limitations depends on each U.S. Holder's particular facts and circumstances.

The U.S. dollar value of the purchase price paid in Singapore dollars with respect to an ordinary Share or Warrant is determined by reference to the spot rate of exchange on the date of purchase. If the ordinary Share or Warrant is treated as traded on an "established securities market", a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such ordinary Share or Warrant by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder that receives Singapore dollars or other non-U.S. currency other than U.S. dollars on the sale or other taxable disposition of the ordinary Shares or Warrants generally will realise an amount equal to the U.S. dollar value of the Singapore dollars or other non-U.S. currency received determined by reference to the spot rate of exchange on the date of sale or other taxable disposition (or in the case of ordinary Shares or Warrants traded on an "established securities market" that are sold by a cash basis or electing accrual basis taxpayer, the settlement date). A U.S. Holder will recognise currency gain or loss if the U.S. dollar value of the Singapore dollars or other non-U.S. currency received at the spot rate of exchange on the settlement date differs from the

amount realised. A U.S. Holder will have a tax basis in the Singapore dollars or other non-U.S. currency received equal to the U.S. dollar value of the currency on the settlement date. Any gain or loss realised on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount will be exchange gain or loss and generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Redemption of Ordinary Shares or any Ordinary Share redemption procedure in connection with a Liquidation

Subject to the PFIC rules discussed below, if a U.S. Holder's ordinary Shares are redeemed pursuant to the exercise of a shareholder redemption right or any ordinary Share redemption procedure in connection with a Liquidation, or if our Company purchases a U.S. Holder's ordinary Shares in an open market transaction (such open market purchase is referred to as a "redemption" for the remainder of this discussion), for U.S. federal income tax purposes, such redemption will be subject to the following rules. If the redemption qualifies as a sale of the ordinary Shares under Section 302 of the Code, the tax treatment of such redemption will be as described under "– *Taxation on the Disposition of Ordinary Shares and Warrants*" above. If the redemption does not qualify as a sale of ordinary Shares under Section 302 of the Code, a U.S. Holder will be treated as receiving a distribution with the tax consequences described below. Whether a redemption of ordinary Shares qualifies for sale treatment will depend largely on the total number of Shares treated as held by such U.S. Holder (including any ordinary Shares constructively owned as a result of, among other things, owning Warrants). The redemption of ordinary Shares generally will be treated as a sale of the ordinary Shares (rather than as a distribution) if such redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in our Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder must take into account not only the Shares actually owned by such holder, but also the ordinary Shares that are constructively owned by such U.S. Holder. A U.S. Holder may constructively own, in addition to ordinary Shares owned directly, Shares owned by certain related individuals and entities in which such holder has an interest or that have an interest in such holder, as well as any Shares such U.S. Holder has a right to acquire by exercise of an option, which would generally include ordinary Shares which could be acquired pursuant to the exercise of the Warrants. In order to meet the substantially disproportionate test, the percentage of our Company's outstanding voting shares actually and constructively owned by a U.S. Holder immediately following the redemption of ordinary Shares must, among other requirements, be less than 80% of the percentage of outstanding voting Shares actually and constructively owned by such U.S. Holder immediately before the redemption. There will be a complete termination of a U.S. Holder's interest if either (i) all of the Shares actually and constructively owned by such U.S. Holder are redeemed or (ii) all of ordinary Shares actually owned by such U.S. Holder are redeemed and such holder is eligible to waive, and effectively waives, in accordance with specific rules, the attribution of shares owned by certain family members and such U.S. Holder does not constructively own any other Shares (including Shares constructively owned as a result of owning Warrants). The redemption of the ordinary Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of a U.S. Holder's proportionate interest in our Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in our Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction". U.S. Holders should consult with their own tax advisors as to the tax consequences of a redemption of any ordinary Shares.

If none of the foregoing tests are satisfied, then the redemption generally will be treated as a distribution and the tax effects will be as described under "– *Taxation of Distributions Paid on Ordinary Shares*", above. After the application of those rules, any remaining tax basis a U.S. Holder has in the redeemed ordinary Shares will be added to the adjusted tax basis in such holder's remaining ordinary Shares. If there are no remaining ordinary Shares, a U.S. Holder should consult its own tax advisors as to the allocation of any remaining basis.

U.S. Holders who actually or constructively own 5% (or, if the ordinary Shares are not then publicly traded, 1%) or more of the Shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of ordinary Shares, and such U.S. Holders should consult with their own tax advisors with respect to their reporting requirements.

Exercise, Redemption or Lapse of a Warrant

A U.S. Holder generally will not recognise gain or loss upon the acquisition of an ordinary Share pursuant to the exercise of a Warrant for cash. An ordinary Share acquired pursuant to the exercise of a Warrant for cash generally will have a tax basis equal to the U.S. Holder's tax basis in the Warrant, increased by the amount paid to exercise the Warrant. It is unclear whether a U.S. Holder's holding period of such ordinary Share will commence on the date of exercise of the Warrant or the day following the date of exercise of the Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognise a capital loss equal to such holder's tax basis in the Warrant.

The tax consequences of a cashless exercise of a Warrant are not clear under current tax law. Subject to the PFIC rules discussed below, a cashless exercise may not be taxable, either because the exercise is not a realisation event or because the exercise is treated as a recapitalisation for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's tax basis in the ordinary Shares received generally would equal the U.S. Holder's tax basis in the Warrants exercised therefor. If the cashless exercise were treated as not being a realisation event, it is unclear whether a U.S. Holder's holding period for the ordinary Shares would be treated as commencing on the date of exercise of the Warrants or the day following the date of exercise of the Warrants. If the cashless exercise were treated as a recapitalisation, the holding period of the ordinary Shares would include the holding period of the Warrants.

It is also possible that a cashless exercise could be treated as a taxable exchange in which gain or loss would be recognised. In such event, a U.S. Holder could be deemed to have surrendered a number of Warrants equal to the number of ordinary Shares having an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. In such case, subject to the PFIC rules discussed below, the U.S. Holder would recognise capital gain or loss in an amount equal to the difference between the fair market value of the ordinary Shares received in respect of the Warrants deemed surrendered and the U.S. Holder's tax basis in the Warrants deemed surrendered. In this case, a U.S. Holder's aggregate tax basis in the ordinary Shares received would equal the sum of the U.S. Holder's tax basis in the Warrants exercised (i.e., the portion of the U.S. Holder's purchase price for the Units that is allocated to the Warrants, as described above under "*— Allocation of Purchase Price and Characterisation of a Unit*") and the aggregate exercise price of such Warrants. It is unclear whether a U.S. Holder's holding period for the ordinary Shares would commence on the date of exercise of the Warrants or the day following the date of exercise of the Warrants; in either case, the holding period will not include the period during which the U.S. Holder held the Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Our Company intends to treat the cashless exercise of a Warrant occurring after our Company issues a redemption notice stating its intention to redeem the Warrants as described in the section entitled "*Description of Our Units — Warrants*" as if our Company redeemed such Warrant for ordinary Shares for U.S. federal income tax purposes. To the extent it is required to do so, the Company intends to treat such redemption as a "recapitalisation" for U.S. federal income tax purposes, in which case, subject to the PFIC rules described below, a U.S. Holder would not recognise any gain or loss on the redemption of Warrants for ordinary Shares and a U.S. Holder's aggregate tax basis in the ordinary Shares received in the redemption generally would equal the U.S. Holder's aggregate tax basis in the Warrants redeemed and the holding period for the ordinary Shares received would include the U.S. Holder's holding period for the surrendered Warrants. However, there is some uncertainty regarding this tax treatment and it is possible such a redemption could be treated in whole or in part as a taxable exchange in which gain or loss would be recognised. Accordingly, a U.S. Holder is urged to consult its tax advisor regarding the tax consequences of a redemption of Warrants for ordinary Shares.

Subject to the PFIC rules described below, if our Company purchases Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under "*— Taxation on the Disposition of Ordinary Shares and Warrants*".

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of ordinary Shares for which the Warrant may be exercised or to the exercise price of the Warrant in certain events, as described under "*Description of Our*

Units — Warrants". An adjustment which has the effect of preventing dilution generally is not taxable. However, the U.S. Holders of the Warrants would be treated as receiving a constructive distribution from our Company if, for example, the adjustment increases the Warrant Holders' proportionate interest in our Company's assets or earnings and profits (e.g. through an increase in the number of ordinary Shares that would be obtained upon exercise or through a decrease to the exercise price, as a result of a distribution of cash or other property to the holders of ordinary Shares which is taxable to the U.S. Holders of such ordinary Shares as described under "*— Taxation of Distributions Paid on Ordinary Shares*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Warrants received a cash distribution from our Company equal to the fair market value of such increased interest. For certain information reporting purposes, our Company is required to determine the date and amount of any such constructive distributions.

Passive Foreign Investment Company Rules

A foreign (i.e. non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75% of its gross income in a taxable year is "passive income", or (ii) at least 50% of the average value of its assets in a taxable year (ordinarily determined based on fair market value and average quarterly over the year), is attributable to assets which produce passive income or are held for the production of passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of assets giving rise to passive income. In determining the value and composition of our Company's assets, the cash our Company raises in the Offering generally will be considered to be held for the production of passive income and thus will be considered a passive asset.

Because our Company is a special purpose acquisition company, with no current active business, we believe that it is likely that our Company will meet the PFIC asset or income test for our Company's current taxable year ending 31 December 2022. However, pursuant to a start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income, if: (1) no predecessor of the foreign corporation was a PFIC; (2) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the corporation is not in fact a PFIC for either of those years. The applicability of the start-up exception to our Company is uncertain. After consummation of the Business Combination, our Company may still meet one of the PFIC tests depending on the timing of the acquisition and the amount of our Company's passive income and assets as well as the passive income and assets of the acquired business. If the Target that our Company acquires in a Business Combination is a PFIC, then our Company will likely not qualify for the start-up exception and will be a PFIC for our Company's current taxable year ending 31 December 2022. Our Company's actual PFIC status for the current taxable year or any subsequent taxable year, however, will not be determinable until after the end of such taxable year. Accordingly, there can be no assurance with respect to our Company's status as a PFIC for the current taxable year ending 31 December 2022 or any future taxable year.

If our Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of the ordinary Shares or Warrants and, in the case of the ordinary Shares, the U.S. Holder did not make a timely qualified electing fund, or "**QEF**", election for our Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) ordinary Shares, or a "mark-to-market" election (in each case as described below), such U.S. Holder generally will be subject to special, generally adverse rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its ordinary Shares or Warrants (which may include gain realised by reason of transfers of ordinary Shares or Warrants that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the ordinary Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the ordinary Shares that preceded the taxable year of the distribution). Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated rateably over the U.S. Holder's holding period for the ordinary Shares or Warrants;

- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our Company's first taxable year in which our Company is a PFIC, will be taxed as ordinary income;

- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year; and

- an additional amount equal to the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. Holder.

In general, if our Company is a PFIC, a U.S. Holder may avoid the PFIC tax consequences described above in respect to the ordinary Shares (but not the Warrants) by making a timely QEF election (if eligible to do so) to include in income its *pro rata* share of our Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), on a current basis, in each case whether or not distributed, in the taxable year of the U.S. Holder in which or with which our Company's taxable year ends. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge. It should be noted that dividends paid by a PFIC would generally not qualify for the preferred capital gains rates discussed above.

If a U.S. Holder makes a QEF election with respect to its ordinary Shares in a year after our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) ordinary Shares, then notwithstanding such QEF election, the rules relating to "excess distributions" discussed above, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such U.S. Holder's ordinary Shares, unless the U.S. Holder makes a purging election under the PFIC rules. Under the one type of purging election, the U.S. Holder will be deemed to have sold such shares at their fair market value and any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of the such purging election, the U.S. Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the ordinary Shares.

It is not entirely clear how various aspects of the PFIC rules apply to the Warrants. However, a QEF election may not be made with respect to the Warrants. As a result, if a U.S. Holder sells or otherwise disposes of such Warrants (other than upon exercise of such Warrants), any gain recognised generally will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above, if our Company was a PFIC at any time during the period the U.S. Holder held the Warrants. If a U.S. Holder that exercises such Warrants properly makes and maintains a QEF election with respect to the newly acquired ordinary Shares (or has previously made a QEF election with respect to ordinary Shares), the QEF election will apply to the newly acquired ordinary Shares, but the adverse tax consequences relating to PFIC shares, adjusted to take into account the current income inclusions resulting from the QEF election, will continue to apply with respect to such newly acquired ordinary Shares (which, while not entirely clear, generally will be deemed to have a holding period for purposes of the PFIC rules that includes the period the U.S. Holder held the Warrants), unless the U.S. Holder makes a purging election under the PFIC rules. U.S. Holders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching one copy of a completed IRS Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

In order to comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from our Company. Before the Business Combination, if our Company determines it is a PFIC for any taxable year, upon written request, the Company will endeavour to provide to a U.S. Holder such information as the IRS may require, including a PFIC annual information statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that our Company will have timely knowledge of our Company's status as a PFIC in the future or of the required information to be provided.

If a U.S. Holder has made a QEF election with respect to the ordinary Shares, and the special tax and interest charge rules do not apply to such ordinary Shares (because of a timely QEF election for our Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) such ordinary Shares), any gain recognised on the sale of the ordinary Shares generally will be taxable as capital gain and no interest charge will

be imposed under the PFIC rules. As discussed above, U.S. Holders of a QEF are currently taxed on their *pro rata* shares of its earnings and profits, whether or not distributed. In such case, a subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable as a dividend to such U.S. Holders. The tax basis of a U.S. Holder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules.

Although PFIC status is determined annually, an initial determination that our Company is a PFIC will generally apply for subsequent years to a U.S. Holder who held ordinary Shares or Warrants while the Company was a PFIC, whether or not our Company meets the test for PFIC status in those subsequent years. A U.S. Holder who makes the QEF election discussed above for our Company's first taxable year as a PFIC in which the U.S. Holder holds (or is deemed to hold) ordinary Shares, however, will not be subject to the PFIC tax and interest charge rules discussed above in respect to such shares. In addition, such U.S. Holder will not be subject to the QEF inclusion regime with respect to such shares for any taxable year of our Company that ends within or with a taxable year of the U.S. Holder and in which our Company is not a PFIC. On the other hand, if the QEF election is not effective for each of our Company's taxable years in which our Company is a PFIC and the U.S. Holder holds (or is deemed to hold) ordinary Shares, the PFIC rules discussed above will continue to apply to such shares unless the holder makes a purging election, as described above, and pays the tax and interest charge with respect to the gain inherent in such ordinary Shares attributable to the pre-QEF election period.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) ordinary Shares and for which our Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the PFIC rules described above in respect to its ordinary Shares. Instead, in general, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its ordinary Shares at the end of its taxable year over the adjusted basis in its ordinary Shares. These amounts of ordinary income would not be eligible for the reduced tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its ordinary Shares over the fair market value of its ordinary Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its ordinary Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of the ordinary Shares will be treated as ordinary income. Currently, a mark-to-market election may not be made with respect to the Warrants.

The mark-to-market election is available only for stock that is regularly traded on a national securities exchange that is registered with the SEC or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. In general, the ordinary Shares will be treated as "marketable stock" if they are traded on a qualified exchange, other than in de minimis quantities, on at least 15 days during each calendar quarter. SGX-ST may constitute a qualified exchange for this purpose provided it meets certain trading volume, listing, financial disclosure, surveillance, and other requirements set forth in applicable U.S. Treasury regulations. However, there can be no assurance that the ordinary Shares will continue to trade on the SGX-ST or that the ordinary Shares will be traded on at least 15 days in each calendar quarter in other than de minimis quantities. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the ordinary Shares ceased to qualify as marketable stock for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders should consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to the ordinary Shares under their particular circumstances.

If our Company is a PFIC and, at any time, have a foreign subsidiary that is classified as a PFIC, U.S. Holders generally would be deemed to own a portion of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if our Company receives a distribution from, or dispose of all or part of its interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. Our Company will endeavour to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that our Company will have timely knowledge of the status of any such lower-tier PFIC. In addition, our Company may not hold a controlling interest in any such lower-tier PFIC and thus there can be no assurance our Company will be able to cause the lower-tier PFIC to provide the required information. A mark-to-market election generally would not be available with respect to any such lower-tier PFIC. U.S. Holders are urged to consult their own tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Treasury Department.

The rules dealing with PFICs and with the QEF, purging, and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of ordinary Shares and Warrants should consult their own tax advisors concerning the application of the PFIC rules to the ordinary Shares and Warrants under their particular circumstances.

Tax Reporting

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to our Company. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in our Company constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties, and the period of limitations on assessment and collection of United States federal income taxes may be extended in the event of a failure to comply. Potential investors are urged to consult their tax advisers regarding the foreign financial asset and other reporting obligations and their application to an investment in our Company's securities.

Non-U.S. Holders

Dividends (including constructive distributions) paid or deemed paid to a Non-U.S. Holder in respect to its ordinary Shares generally will not be subject to U.S. federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such holder maintains in the United States).

In addition, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain attributable to a sale or other disposition of ordinary Shares or Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States) or the Non-U.S. Holder is an individual who is present in the United States for 183 calendar days or more in the taxable year of sale or other disposition and certain other conditions are met (in which case, such gain from United States sources generally is subject to tax at a 30% rate or a lower applicable tax treaty rate).

Dividends (including constructive distributions) and gains that are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to U.S. federal income tax at the same regular U.S. federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

The U.S. federal income tax treatment of a Non-U.S. Holder's receipt of an ordinary Share upon the exercise, redemption or lapse of a Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the receipt of a share on exercise, or redemption or lapse, of a Warrant owned by a U.S. Holder, as described under "*Exercise, Redemption or Lapse of a Warrant*" above, although to the extent a redemption or cashless exercise results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of ordinary Shares and Warrants.

Backup Withholding and Information Reporting

Dividend payments with respect to ordinary Shares and proceeds from the sale, exchange or redemption of ordinary Shares may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

A Non-U.S. Holder generally will not be subject to information reporting and backup withholding if such holder provides certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 to the payor and the payor does not have actual knowledge that the certificate is false or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. U.S. Holder and Non-U.S. Holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

PLAN OF DISTRIBUTION

The Offering comprises 25,600,000 Offering Units (representing 68.3% of our Company's share capital immediately after completion of the Offering) for subscription under the International Offering and the Singapore Public Offer, subject to the Over-allotment Option and the Put Option.

25,000,000 Offering Units are being offered under the International Offering and 600,000 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 and Global Coordinators, following consultation with our Company and subject to any applicable laws.

THE UNDERWRITING AGREEMENTS

Our Company and the Joint Bookrunners and Underwriters have entered into an international purchase agreement dated 13 January 2022 (the "**International Purchase Agreement**") in connection with the International Offering. Subject to the terms and conditions in the International Purchase Agreement, our Company has agreed to appoint the Joint Bookrunners and Underwriters to procure subscribers, and the Joint Bookrunners and Underwriters have agreed to procure subscribers, or failing which to subscribe for, subject to certain conditions, the number of Offering Units set forth opposite their names below, at the Offering Price.

Joint Bookrunners and Underwriters	Number of Offering Units
Citigroup Global Markets Singapore Pte. Ltd.	8,750,000
UBS AG, Singapore Branch	8,750,000
Oversea-Chinese Banking Corporation Limited	4,200,000
China International Capital Corporation (Singapore) Pte. Limited	—
UOB Kay Hian Private Limited	3,300,000
Total	**25,000,000**

Our Company and the Joint Bookrunners and Underwriters have also entered into a Singapore offer agreement dated 13 January 2022 (the "**Singapore Offer Agreement**", and together with the International Purchase Agreement, the "**Underwriting Agreements**") for the sale of 600,000 Offering Units in the Singapore Public Offer. Subject to the terms and conditions in the Singapore Offer Agreement, and concurrently with the sale of 25,000,000 Offering Units pursuant to the International Purchase Agreement, our Company has agreed to appoint the Joint Bookrunners and Underwriters to procure subscribers, and the Joint Bookrunners and Underwriters have agreed to procure subscribers, or failing which to subscribe for, subject to certain conditions, the number of Offering Units set forth opposite their names below, at the Offering Price.

Joint Bookrunners and Underwriters	Number of Offering Units
Citigroup Global Markets Singapore Pte. Ltd.	210,000
UBS AG, Singapore Branch	210,000
Oversea-Chinese Banking Corporation Limited	100,800
China International Capital Corporation (Singapore) Pte. Limited	—
UOB Kay Hian Private Limited	79,200
Total	**600,000**

The closing of the Singapore Public Offer under the Singapore Offer Agreement is conditional upon the conditions to the International Placement set out in the International Purchase Agreement being satisfied and *vice versa*.

The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreements, including, among others, the fulfilment or waiver by the SGX-ST of all conditions contained in the letter of eligibility from the SGX-ST for the listing and quotation of the Units on the Mainboard of the SGX-ST.

The International Purchase Agreement and the Singapore Offer Agreement may be terminated by the Joint Bookrunners and Underwriters at any time prior to the issue and delivery of the Offering Units pursuant to their respective terms, upon the occurrence of certain events including, among other things, certain force majeure events.

The Singapore Offer Agreement will terminate in the event that the International Purchase Agreement is terminated and *vice versa*. The Joint Bookrunners and Underwriters are offering the Offering Units or undertaking their obligations thereunder on the terms and conditions of the International Purchase Agreement and the Singapore Offer Agreement, subject to certain conditions precedent and on the basis of certain representations, warranties and covenants of our Company.

INDEMNITIES

Under the terms of the Underwriting Agreements, we have agreed to indemnify the Joint Bookrunners and Underwriters against certain liabilities, and to contribute to payments the Joint Bookrunners and Underwriters may be required to make in respect of those liabilities.

In addition, the Underwriting Agreements provide that, where indemnification is unavailable or insufficient, our Company has agreed to contribute to payments the Joint Bookrunners and Underwriters may be required to make in respect of certain claims against them.

EXPENSES AND COMMISSION

We will pay the Joint Bookrunners and Underwriters, as compensation for their services in connection with the Offering, an underwriting and placement commission (including GST) amounting to an aggregate of 4.72% of the total gross proceeds from the sale of the Offering Units comprising (i) underwriting commissions of 1.62% of the gross proceeds from the Offering, upon completion of the Offering, and (ii) the Deferred Underwriting Commission, which constitutes 3.10% of the gross proceeds from the Offering, upon and concurrently with the completion of our initial Business Combination. The underwriting commission will amount to S$0.236 (including GST) for each Offering Unit.

We will also pay UBS AG, Singapore Branch, one of the Joint Issue Managers and Global Coordinators, an additional fee amounting to 0.25% of the gross proceeds from the Offering, as compensation for their services provided to our Company in connection with the Offering.

The Joint Bookrunners and Underwriters have agreed to waive their rights to the Deferred Underwriting Commission held in the Escrow Account in the event our Company does not consummate an initial Business Combination within 24 months from the Listing Date or during any permitted Extension Period and, in such event, such amounts will be included with the funds held in the Escrow Account that will be available to fund the redemption of our Shares.

Subscribers for the Placement Units will be required to pay to the Joint Bookrunners and 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, our Company has granted the Joint Bookrunners and Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for, and failing which, to subscribe for up to an aggregate of 4,000,000 Units at the Offering Price, representing approximately 15.6% of the total number of Offering Units, solely to cover the over-allotment of Units (if any) made in connection with the Offering, subject to any applicable laws and regulations, including the SFA and any regulations thereunder. The Stabilising Manager will pay for the exercise of the Over-Allotment Option at the end of the stabilisation period subject to the set-off described in "- *Price Stabilisation and Put Option*" below, and will prior to such payment utilise the proceeds from the over-allotment of Units in connection with the Offering to effect stabilisation transactions as aforesaid.

The Over-allotment Option and Put Option have been granted by the Company to the Joint Bookrunners and Underwriters pursuant to the International Purchase Agreement.

AGREEMENT AMONG UNDERWRITERS

The Joint Bookrunners and Underwriters have entered into an intra-syndicate agreement that provides for the coordination of their activities.

NO SALE OF SIMILAR UNITS AND LOCK-UP

Pursuant to Listing Rule 210(11)(h)(iii), all the equity securities of the Sponsors and the management team of the Company, and their respective associates, held as at the date of the completion of the Business Combination will be subject to the moratorium requirements in Listing Rules 227, 228 and 229 from the date of completion of the Business Combination.

Our Company

We have agreed with the Joint Bookrunners and Underwriters that, subject to certain exceptions, from the date of the Singapore Offer Agreement until six months from the date of completion of our initial Business Combination (the "**First Lock-up Period**"), we will not, without the prior written consent of the Joint Bookrunners and 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 (e) announce or publicly disclose any intention to do any of the above.

The foregoing does not apply to:

(1) the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units, the Forward Purchase Units, the Loan Repayment Units, the Public Warrants, the New Shares, the Founder Shares, the Founder Warrants and new Warrants arising from the adjustment to the Warrants in accordance with the Warrant T&Cs;

(2) the granting or exercise of the Put Option as contemplated under the International Purchase Agreement;

(3) the issue of new Units, shares or warrants, contemporaneous and in connection with the completion of the initial Business Combination; and

(4) the issue of new Units, shares or warrants on a date which is prior to the completion of a Business Combination, provided that the same is approved by the SGX-ST where (A) the issuance is made on a *pro rata* basis and in accordance with the requirements in the Listing Rules; (B) at least 90% of the gross proceeds raised are placed in escrow in accordance with Rule 210(11)(i)(i) of the Listing Manual; and (C) the proceeds raised are for the purpose of financing the business combination and/or related administrative expenses.

The Sponsors

Tikehau Capital SCA, Tikehau Investment Management and Bellerophon Financial Sponsor 3 SAS

As at the date of this Prospectus, (A) Tikehau Capital SCA holds 100% of the issued and paid-up share capital of Tikehau Investment Management SAS ("**Tikehau Investment**"); (B) Tikehau Capital SCA holds approximately 26.67% and Tikehau Investment holds approximately 26.67% of the issued and paid-up share capital of Bellerophon Financial Sponsor 3 SAS ("**Bellerophon**"); and (C) Bellerophon directly holds 1,000 Shares, representing 100% of the Shares.

Immediately following completion of the Offering and the issue of the Full Consideration Founder Units, the Founder Shares and the Founder Warrants:

(i) Tikehau Capital SCA will hold, as at the Listing Date, 2,000,000 Full Consideration Founder Units; and

(ii) Bellerophon will hold, as at the Listing Date:

  (a) up to 3,825,000 Founder Shares (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised); and

  (b) up to 7,267,500 Founder Warrants (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised),

(together, the "**Tikehau Listing Date Equity Securities**").

Additionally:

(1) New Shares may be issued upon exercise of the Warrants (including the Founder Warrants) and the conversion of Founder Shares upon completion of the Business Combination in accordance with the Promote Schedule, to the holders of such Warrants and Founder Shares;

(2) in connection with the consummation of the Business Combination, pursuant to the Forward Purchase Agreement, Tikehau Capital SCA has unconditionally and irrevocably committed to subscribe for Forward Purchase Units comprising up to 4,000,000 Shares and 2,000,000 Public Warrants in a private placement that would occur simultaneously with the closing of the Business Combination;

(3) following the completion of the Offering, Bellerophon may be issued up to 180,000 Loan Repayment Units; and

(4) as at the date of completion of the Business Combination, Tikehau Capital SCA, Tikehau Investment and/or Bellerophon may hold additional equity securities of the Resulting Issuer,

(together with the Tikehau Listing Date Equity Securities, the "**Tikehau Equity Securities**").

Tikehau Capital SCA has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) reduce its effective shareholding interest in our Company (taking into account the number of Shares underlying the Tikehau Equity Securities) below the level of such effective shareholding interest as at the Listing Date; or (b) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Tikehau Equity Securities held by it (the "**Tikehau Capital Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Capital Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Capital Lock-up Securities or such other securities, in cash or otherwise; (c) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Tikehau Capital Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Capital Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Capital Lock-up Securities or such other securities, in cash or otherwise; (d) deposit any

Tikehau Capital Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Capital Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Capital Lock-up Securities or such other securities, in cash or otherwise; (e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) above; or (f) publicly announce or disclose any intention to do any of the above.

Tikehau Investment has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) reduce its effective shareholding interest in our Company (taking into account the number of Shares underlying the Tikehau Equity Securities) below the level of such effective shareholding interest as at the Listing Date; or (b) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Tikehau Equity Securities held by it (the "**Tikehau Investment Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Investment Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Investment Lock-up Securities or such other securities, in cash or otherwise; (c) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Tikehau Investment Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Investment Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Investment Lock-up Securities or such other securities, in cash or otherwise; (d) deposit any Tikehau Investment Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Tikehau Investment Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Tikehau Investment Lock-up Securities or such other securities, in cash or otherwise; (e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) above; or (f) publicly announce or disclose any intention to do any of the above.

Bellerophon has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Tikehau Equity Securities held by it (the "**Bellerophon Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Bellerophon Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Bellerophon Lock-up Securities or such other securities, in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Bellerophon Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Bellerophon Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Bellerophon Lock-up Securities or such other securities, in cash or otherwise; (c) deposit any Bellerophon Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Bellerophon Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Bellerophon Lock-up Securities or such other securities, in cash or otherwise; (d) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (c) above; or (e) publicly announce or disclose any intention to do any of the above.

The restrictions in the preceding paragraphs shall apply to all the Tikehau Capital Lock-up Securities, Tikehau Investment Lock-up Securities and Bellerophon Lock-up Securities during (i) the First Lock-up Period and (ii) for the period commencing on the date immediately following expiry of the First Lock-up Period until the date falling 12 months from the completion of our initial Business Combination (the "**Second Lock-up Period**"), save that the restrictions in the preceding paragraphs (a) shall not apply to the exercise of Warrants and/or conversion of Founder Shares to Shares upon completion of the Business Combination in accordance with the Promote Schedule; (b) shall not apply to the transfer of New Shares (resulting from the conversion of Founder Shares) to our Chief Financial Officer upon completion of the Business Combination (see "*Management* –

Compensation of Directors and Executive Officers"); (c) shall not apply to transfers by Tikehau Capital SCA, Tikehau Investment or Bellerophon (as the case may be) to their respective affiliates, including the transfer of Warrants to Permitted Transferees, provided that, where required to ensure the restrictions remain in place, the relevant transferees enter into a written agreement agreeing to be bound by these transfer restrictions, and for the avoidance of doubt, no such transfer will cause Tikehau Capital SCA to reduce its effective shareholding interest in our Company (taking into account the number of Shares underlying the Tikehau Equity Securities) below the level of such effective shareholding interest as at the Listing Date; (d) shall not apply to the repurchase of Founder Shares and Founder Warrants by our Company concurrent with the granting or exercise of the Put Option as contemplated under the International Purchase Agreement; (e) shall cease to apply, in respect of the securities no longer subject to the moratorium restrictions under the Listing Rules only, if the closing price of the Shares equals or exceeds S$6.00 per Share (as adjusted for share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions) for any 20 trading days on the SGX-ST within any consecutive 30-trading day period in the Second Lock-up Period; (f) shall cease to apply in the event of a liquidation of our Company prior to completion of a Business Combination; and (g) shall cease to apply in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Shares having the right to exchange their Shares for cash, securities or other property subsequent to completion of a Business Combination.

Financière Agache SA and Poseidon Asia Financial Sponsor SAS

As at the date of this Prospectus, Financière Agache SA holds 81.4% of the issued and paid-up share capital of Poseidon Asia Financial Sponsor SAS ("**Poseidon**").

Immediately following completion of the Offering and the issue of the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, Poseidon will hold, as at the Listing Date:

(i) 2,000,000 Full Consideration Founder Units;

(ii) up to 3,825,000 Founder Shares (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised); and

(iii) up to 7,267,500 Founder Warrants (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised),

(together, the "**FA Listing Date Equity Securities**").

Additionally:

(1) New Shares may be issued upon exercise of the Warrants (including the Founder Warrants) and the conversion of Founder Shares upon completion of the Business Combination in accordance with the Promote Schedule, to the holders of such Warrants and Founder Shares;

(2) in connection with the consummation of the Business Combination, pursuant to the Forward Purchase Agreement, Poseidon has unconditionally and irrevocably committed to subscribe for Forward Purchase Units comprising up to 4,000,000 Shares and 2,000,000 Public Warrants in a private placement that would occur simultaneously with the closing of the Business Combination;

(3) following the completion of the Offering, Poseidon may be issued up to 180,000 Loan Repayment Units; and

(4) as at the date of completion of the Business Combination, Financière Agache SA and/or Poseidon may hold additional equity securities of the Resulting Issuer,

(together with the FA Listing Date Equity Securities, the "**FA Equity Securities**").

Financière Agache SA has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) reduce its effective shareholding interest in our Company (taking into account the number of Shares underlying the FA Equity Securities) below the level of such effective shareholding interest as at the Listing Date; or (b) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant

to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any FA Equity Securities held by it (the "**FA Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FA Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of FA Lock-up Securities or such other securities, in cash or otherwise; (c) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the FA Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any FA Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of FA Lock-up Securities or such other securities, in cash or otherwise; (d) deposit any FA Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any FA Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of FA Lock-up Securities or such other securities, in cash or otherwise; (e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) above; or (f) publicly announce or disclose any intention to do any of the above.

Poseidon has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any FA Equity Securities held by it (the "**Poseidon Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Poseidon Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Poseidon Lock-up Securities or such other securities, in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Poseidon Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Poseidon Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Poseidon Lock-up Securities or such other securities, in cash or otherwise; (c) deposit any Poseidon Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Poseidon Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Poseidon Lock-up Securities or such other securities, in cash or otherwise; (d) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (c) above; or (e) publicly announce or disclose any intention to do any of the above.

The restrictions in the preceding paragraphs shall apply to all the FA Lock-up Securities and Poseidon Lock-up Securities during (i) the First Lock-up Period and (ii) the Second Lock-up Period, save that the restrictions in the preceding paragraphs (a) shall not apply to the exercise of Warrants and/or conversion of Founder Shares to Shares in accordance with the Promote Schedule upon completion of the Business Combination; (b) shall not apply to the transfer of New Shares (resulting from the conversion of Founder Shares) to our Chief Financial Officer upon completion of the Business Combination (see "*Management – Compensation of Directors and Executive Officers")*; (c) shall not apply to transfers by Financière Agache SA or Poseidon (as the case may be) to their respective affiliates, including the transfer of Warrants to Permitted Transferees, provided that, where required to ensure the restrictions remain in place, the relevant transferees enter into a written agreement agreeing to be bound by these transfer restrictions, and for the avoidance of doubt, no such transfer will cause Financière Agache SA to reduce its effective shareholding interest in our Company (taking into account the number of Shares underlying the FA Equity Securities) below the level of such effective shareholding interest as at the Listing Date; (d) shall not apply to the repurchase of Founder Shares and Founder Warrants by our Company concurrent with the granting or exercise of the Put Option as contemplated under the International Purchase Agreement; (e) shall cease to apply, in respect of the securities no longer subject to the moratorium restrictions under the Listing Rules only, if the closing price of the Shares equals or exceeds S$6.00 per Share (as adjusted for share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions) for any 20 trading days on the SGX-ST within any consecutive 30-trading day period in the Second Lock-up Period; (f) shall cease to apply in the event of a liquidation of our Company prior to completion of a Business Combination; and (g) shall cease to apply in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Shares having the right to exchange their Shares for cash, securities or other property subsequent to completion of a Business Combination.

Jean Pierre Mustier

As at the date of this Prospectus, Jean Pierre Mustier holds 100% of the issued and paid-up share capital of TAM SARL.

Immediately following completion of the Offering and the issue of the Full Consideration Founder Units, the Founder Shares and the Founder Warrants:

(i) TAM SARL will hold, as at the Listing Date, 200,000 Full Consideration Founder Units; and

(ii) Jean Pierre Mustier will hold, as at the Listing Date:

(a) up to 425,000 Founder Shares (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised); and

(b) up to 807,500 Founder Warrants (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised),

(together, the "**Jean Pierre Listing Date Equity Securities**").

Additionally:

(1) New Shares may be issued upon exercise of the Warrants (including the Founder Warrants) and the conversion of Founder Shares in accordance with the Promote Schedule upon completion of the Business Combination, to the holders of such Warrants and Founder Shares;

(2) following the completion of the Offering, Jean Pierre Mustier may be issued up to 20,000 Loan Repayment Units; and

(3) as at the date of completion of the Business Combination, each of Jean Pierre Mustier and TAM SARL may hold additional equity securities of the Resulting Issuer,

(together with the Individual Sponsor Listing Date Equity Securities, the "**Jean Pierre Equity Securities**").

Jean Pierre Mustier has given an undertaking to the Joint Bookrunners and Underwriters that, he will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) reduce his effective shareholding interest in our Company (taking into account the number of Shares underlying the Jean Pierre Equity Securities) below the level of such effective shareholding interest as at the Listing Date; or (b) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Jean Pierre Equity Securities held by him (the "**Jean Pierre Lock-up Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Lock-up Securities or such other securities, in cash or otherwise; (c) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Jean Pierre Lock-up Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Lock-up Securities), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Lock-up Securities or such other securities, in cash or otherwise; (d) deposit any Jean Pierre Lock-up Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Lock-up Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Lock-up Securities or such other securities, in cash or otherwise; (e) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (d) above; or (f) publicly announce or disclose any intention to do any of the above.

TAM SARL has given an undertaking to the Joint Bookrunners and Underwriters that, it will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to

purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Jean Pierre Equity Securities held by it (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Equity Securities), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Equity Securities or such other securities, in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Jean Pierre Equity Securities held by it (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Equity Securities), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Equity Securities or such other securities, in cash or otherwise; (c) deposit any Jean Pierre Equity Securities held by it (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Jean Pierre Equity Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Jean Pierre Equity Securities or such other securities, in cash or otherwise; (d) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (c) above; or (e) publicly announce or disclose any intention to do any of the above.

The restrictions in the preceding paragraphs shall apply to all the Jean Pierre Equity Securities during (i) the First Lock-up Period and (ii) the Second Lock-up Period, save that the restrictions in the preceding paragraphs (a) shall not apply to the exercise of Warrants and/or conversion of Founder Shares to Shares upon completion of the Business Combination in accordance with the Promote Schedule; (b) shall not apply to the transfer of New Shares (resulting from the conversion of Founder Shares) to our Chief Financial Officer upon completion of the Business Combination (see "*Management – Compensation of Directors and Executive Officers")*; (c) shall not apply to transfers by Jean Pierre Mustier and TAM SARL (as the case may be) to their respective affiliates, including the transfer of Warrants to Permitted Transferees, provided that, where required to ensure the restrictions remain in place, the relevant transferees enter into a written agreement agreeing to be bound by these transfer restrictions, and for the avoidance of doubt, no such transfer will cause each of Jean Pierre Mustier and TAM SARL (as the case may be) to reduce his/its effective shareholding interest in our Company (taking into account the number of Shares underlying the Jean Pierre Equity Securities held by him/it) below the level of such effective shareholding interest as at the Listing Date; (d) shall not apply to the repurchase of Founder Shares and Founder Warrants by our Company concurrent with the granting or exercise of the Put Option as contemplated under the International Purchase Agreement; (e) shall cease to apply, in respect of the securities no longer subject to the moratorium restrictions under the Listing Rules only, if the closing price of the Shares equals or exceeds S$6.00 per Share (as adjusted for share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions) for any 20 trading days on the SGX-ST within any consecutive 30-trading day period in the Second Lock-up Period; (f) shall cease to apply in the event of a liquidation of our Company prior to completion of a Business Combination; and (g) shall cease to apply in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Shares having the right to exchange their Shares for cash, securities or other property subsequent to completion of a Business Combination.

Diego De Giorgi

Immediately following completion of the Offering and the issue of the Full Consideration Founder Units, the Founder Shares and the Founder Warrants, Diego De Giorgi will hold, as at the Listing Date:

(i) 200,000 Full Consideration Founder Units;

(ii) up to 425,000 Founder Shares (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised); and

(iii) up to 807,500 Founder Warrants (assuming that the Over-allotment Option is exercised in full and the Put Option is not exercised),

(together, the "**Diego Listing Date Equity Securities**").

Additionally:

(1) New Shares may be issued upon exercise of the Warrants (including the Founder Warrants) and the conversion of Founder Shares upon completion of the Business Combination in accordance with the Promote Schedule, to the holders of such Warrants and Founder Shares;

(2) following the completion of the Offering, Diego De Giorgi may be issued up to 20,000 Loan Repayment Units; and

(3) as at the date of completion of the Business Combination, Diego De Giorgi may hold additional equity securities of the Resulting Issuer,

(together with the Diego Listing Date Equity Securities, the "**Diego Equity Securities**").

Diego De Giorgi has given an undertaking to the Joint Bookrunners and Underwriters that, he will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any Diego Equity Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Diego Equity Securities), whether any such transaction described in this paragraph is to be settled by delivery of Diego Equity Securities or such other securities, in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Diego Equity Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any Diego Equity Securities), whether any such transaction described in this paragraph is to be settled by delivery of Diego Equity Securities or such other securities, in cash or otherwise; (c) deposit any Diego Equity Securities (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any Diego Equity Securities) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of Diego Equity Securities or such other securities, in cash or otherwise; (d) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (c) above; or (e) publicly announce or disclose any intention to do any of the above.

The restrictions in the preceding paragraphs shall apply to all the Diego Equity Securities during (i) the First Lock-up Period and (ii) the Second Lock-up Period, save that the restrictions in the preceding paragraphs (a) shall not apply to the exercise of Warrants and/or conversion of Founder Shares to Shares upon completion of the Business Combination in accordance with the Promote Schedule; (b) shall not apply to the transfer of New Shares (resulting from the conversion of Founder Shares) to our Chief Financial Officer upon completion of the Business Combination (see "*Management – Compensation of Directors and Executive Officers*"); (c) shall not apply to transfers by Diego De Giorgi to his affiliates, including the transfer of Warrants to Permitted Transferees, provided that, where required to ensure the restrictions remain in place, the relevant transferees enter into a written agreement agreeing to be bound by these transfer restrictions, and for the avoidance of doubt, no such transfer will cause Diego De Giorgi to reduce his effective shareholding interest in our Company (taking into account the number of Shares underlying the Diego Equity Securities) below the level of such effective shareholding interest as at the Listing Date; (d) shall not apply to the repurchase of Founder Shares and Founder Warrants by our Company concurrent with the granting or exercise of the Put Option as contemplated under the International Purchase Agreement; (e) shall cease to apply, in respect of the securities no longer subject to the moratorium restrictions under the Listing Rules only, if the closing price of the Shares equals or exceeds S$6.00 per Share (as adjusted for share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions) for any 20 trading days on the SGX-ST within any consecutive 30-trading day period in the Second Lock-up Period; (f) shall cease to apply in the event of a liquidation of our Company prior to completion of a Business Combination; and (g) shall cease to apply in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Shares having the right to exchange their Shares for cash, securities or other property subsequent to completion of a Business Combination.

Lin Yuxin – Chief Financial Officer

Upon completion of the Business Combination, 50,000 New Shares (resulting from the conversion of Founder Shares) may be transferred to our Chief Financial Officer, Mr Lin Yuxin (see "*Management – Compensation of Directors and Executive Officers*") (the "**CFO Lock-up Shares**").

Mr Lin Yuxin has given an undertaking to the Joint Bookrunners and Underwriters that, he will not, without the prior written consent of the Joint Bookrunners and Underwriters (a) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to

purchase, lend, hypothecate, grant security over, encumber or otherwise transfer or dispose of, any CFO Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any CFO Lock-up Shares), whether any such transaction described in this paragraph is to be settled by delivery of CFO Lock-up Shares or such other securities, in cash or otherwise; (b) enter into any swap, hedge or other transaction or arrangement (including a derivative transaction) that transfers to another, in whole or in part, any of the economic consequences of ownership of the CFO Lock-up Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any CFO Lock-up Shares), whether any such transaction described in this paragraph is to be settled by delivery of CFO Lock-up Shares or such other securities, in cash or otherwise; (c) deposit any CFO Lock-up Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any CFO Lock-up Shares) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with his obligations under this paragraph), whether any such transaction described in this paragraph is to be settled by delivery of CFO Lock-up Shares or such other securities, in cash or otherwise; (d) enter into any transaction which is designed or which may reasonably be expected to result in any of (a) to (c) above; or (e) publicly announce or disclose any intention to do any of the above.

The restrictions in the preceding paragraphs shall apply to all the CFO Lock-up Shares during (i) the First Lock-up Period and (ii) the Second Lock-up Period, save that the restrictions in the preceding paragraphs (a) shall cease to apply, in respect of the securities no longer subject to the moratorium restrictions under the Listing Rules only, if the closing price of the Shares equals or exceeds S$6.00 per Share (as adjusted for share splits, share capitalisations, reorganisations, recapitalisations and other corporate actions) for any 20 trading days on the SGX-ST within any consecutive 30-trading day period in the Second Lock-up Period; (b) shall cease to apply in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of the Shares having the right to exchange their Shares for cash, securities or other property subsequent to completion of a Business Combination; and (c) shall cease to apply if Mr Lin Yuxin ceases to be an executive officer of the post-Business Combination entity.

PRICE STABILISATION AND PUT OPTION

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 the number of Additional Units in respect of which the Over-allotment Option was exercised, to undertake stabilising actions.

The purchase of Additional Units by the Stabilising Manager in the course of the stabilisation actions will result in the repurchase of such Additional Units at the Offering Price by our Company pursuant to the exercise by the Stabilising Manager of a put option that has been granted by our Company to the Stabilising Manager (the "**Put Option**"), which may be exercised from the Listing Date until 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 the number of Additional Units in respect of which the Over-allotment Option was exercised. The aggregate purchase price of such Units payable by our Company to the Stabilising Manager pursuant to the exercise of the Put Option may be set-off against the Stabilising Manager's obligation to pay to our Company the proceeds from the over-allotment of Units. Any monies paid by the Stabilising Manager in connection with the exercise of the Over-allotment Option after taking into account the set-off as aforesaid, will be deposited by the Company into the Escrow Account. Any Units purchased by our Company pursuant to the Put Option will be cancelled. To the extent that the Stabilising Manager exercises the Put Option in whole or in part, each of our Sponsors and our Company has agreed, pursuant to the Private Placement Agreements, that our Company will repurchase such number of Founder Shares and Founder Warrants at the price originally purchased by our Sponsors so that our Sponsors will hold proportionally the same percentage of Founder Shares and Founder Warrants as in the situation where the Put Option had not been exercised. Accordingly, up to 1,000,000 Founder Shares and 1,900,000 Founder Warrants may be repurchased depending on the extent of the Units purchased by the Stabilising Manager pursuant to stabilising actions. Such Founder Shares and Founder Warrants which are repurchased will be cancelled. Save for the foregoing, our Company will not undertake any Share repurchases prior to the completion of an initial Business Combination.

Neither we, the Sponsors, nor the Joint Bookrunners and 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 Sponsors, nor the Joint Bookrunners and 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 Put 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.

The Over-allotment Option and Put Option have been granted by the Company to the Joint Bookrunners and Underwriters pursuant to the International Purchase Agreement.

NO EXISTING PUBLIC MARKET

Prior to the Offering, there had been no trading market for the Units. The Offering Price was determined and agreed among our Company and the Joint Bookrunners and Underwriters after taking into account, among other factors, the prevailing market conditions.

SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Offering Units 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 Offering Units 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, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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 Offering Units have been offered or will be offered pursuant to the Offering to the public in that Relevant State except that the Offering Units may be offered to the public in that Relevant State at any time:

(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 Bookrunners and 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 Offering Units shall require the Company or any Joint Bookrunner and Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Offering Units 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 Offering Units to be offered so as to enable an investor to decide to purchase or subscribe for any Offering Units, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Offering Units may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Offering Units may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Offering Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Indonesia

This Prospectus does not constitute a prospectus for a public offering of securities under Indonesian capital market law and regulations. This Prospectus may not be distributed or passed on to more than 100 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia. The Offering Units may not be sold using this Prospectus to more than 50 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia.

People's Republic of China (excluding Hong Kong, Macau and Taiwan)

This Prospectus has not been and will not be circulated or distributed in mainland of the People's Republic of China ("**Mainland China**") and does not constitute a recommendation to acquire, an invitation to apply for or buy, an offer to apply for or buy, a solicitation of interest in the application or purchase, of any securities, any interest in any securities investment fund or any other financial investment product, in Mainland China; the Offering Units may not be offered or sold, and will not be offered or sold, directly or indirectly, to any resident of Mainland China or to persons for re-offering or resale, directly or indirectly, to any resident of Mainland China, except as permitted by the applicable laws and regulations of Mainland China. Solely for the purpose of this paragraph, "Mainland China" does not include Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region.

Switzerland

The Offering Units may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering Units or the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Thailand

This prospectus or any other offering material relating to the Offering Units do not, and are not intended to, constitute a public offering in Thailand. The Offering Units may not be offered or sold to persons in Thailand, unless such offering is made under the exemptions from approval and filing requirements under applicable laws, or under circumstances which do not constitute an offer for sale of the Offering Units to the public for the purposes of the Securities and Exchange Act of 1992 of Thailand, nor require approval from the Office of the Securities and Exchange Commission of Thailand.

United Kingdom

No Offering Units 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 Offering Units which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in

Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that the Offering Units may be offered to the public in the United Kingdom 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 Joint Bookrunners and 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 Offering Units shall require the Issuer or any Joint Bookrunners and 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. For the purposes of this provision, the expression an "**offer to the public**" in relation to the Offering Units 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 Offering Units to be offered so as to enable an investor to decide to purchase or subscribe for any Offering 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.

United States of America

The Offering Units have not been and will not be registered under the Securities Act, and may not be offered or sold within the U.S. except in certain transactions exempt from the registration requirements of the Securities Act. The Offering Units are being offered and sold in offshore transactions as defined in and in reliance on Regulation S or within the U.S. to persons reasonably believed to be qualified institutional buyers as defined in Rule 144A pursuant to Rule 144A.

In addition, prospective investors should note that the Offering Units, Shares and Warrants may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, (iii) entities whose underlying assets are considered to include "plan assets" of any employee benefit plan, account or arrangement described in preceding clauses (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the Offering Units, Shares or Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

OTHER RELATIONSHIPS

The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment and asset management, investment research, principal investment, hedging, financing and brokerage activities and/or other commercial transactions, and may also hold treasury investments for their own account or make co-investments with funds managed by them or their affiliates. The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and certain of their affiliates may have, from time to time, engaged in transactions with and/or performed services for us and our Shareholders in the ordinary course of business and may have, and may in the future, engage in commercial banking or investment banking transactions and/or other commercial transactions for which they have received or made payment of, or may in the future receive or make payment of, customary fees.

The Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and certain of their affiliates may also, from time to time, in the ordinary course of business, enter into transactions involving the securities of our Company and our Shareholders, either as principal and/or agent for which they will receive customary fees, commission and/or derive revenue. It is expected that the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and their affiliates may continue to provide such services to, and enter into such transactions with, us, our subsidiaries and our affiliates in the future.

In addition, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters are entitled to receive the Deferred Underwriting Commission that is conditioned on the completion of an initial

Business Combination by our Company, representing 3.10% of the gross proceeds from the Offering. Accordingly, upon and concurrently with the completion of the initial Business Combination, the Deferred Underwriting Commission of S$3,968,000 assuming that the Put Option is exercised in full (or S$4,588,000 assuming that the Put Option is not exercised) will be paid to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters from the funds held in the Escrow Account. The fact that the Joint Issue Managers and Global Coordinators' and the Joint Bookrunners and Underwriters' 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 our Company, including potential conflicts of interest in connection with the sourcing and consummation of the initial Business Combination.

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition, holding and disposition of the Offering Units, Shares and Warrants by (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan"(as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code ("**Section 4975**"), (iii) an entity whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose acquisition, holding or disposition of the Offering Units, Shares or Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 (any such laws or regulations, "**Similar Laws**") (each entity described in clauses (i), (ii),(iii) or (iv) above, a "**Benefit Plan Investor**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Offering Units, Shares or Warrants on behalf of, or with the assets of, any Benefit Plan Investor, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 or any Similar Laws.

The U.S. Plan Asset Regulations generally provide that when a Benefit Plan Investor that is subject to Title I of ERISA or Section 4975 (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any "affiliates" (as defined in the U.S. Plan Asset Regulations) of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan, which includes any entity whose underlying assets are deemed to include "plan assets" under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Offering Units, Shares and Warrants will constitute "equity interests" in our Company but will not constitute "publicly-offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) our Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the Business Combination is completed, our Company will not qualify as an "operating company" within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by Benefit Plan Investors in the Offering Units, Shares and Warrants. However, no assurance can be given that ownership by Benefit Plan Investors in the Offering Units, Shares or Warrants will not be "significant" for the purposes of the U.S. Plan Asset Regulations.

U.S. Plan Asset Consequences

If our Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in our Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to the management of the assets of our Company and (ii) the possibility that certain transactions that our Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the Code) with whom the ERISA Plan engages in the transaction.

Benefit Plan Investors that are governmental plans, non-electing church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975, may nevertheless be subject to Similar Laws. If the restrictions on Benefit Plan Investors are lifted by our Company, fiduciaries of such plans should consult with their counsel before purchasing or holding any Offering Units, Shares or Warrants. Each purchaser, holder and transferee will be deemed to represent and warrant that if it is a governmental plan, non-electing church plan or non-U.S. plan, it is not, and for so long as it holds such Offering Units, Shares and/or Warrants or any interest therein will not be, subject to any Similar Laws.

Due to the foregoing, the Offering Units, Shares and Warrants may not be purchased or held by any person using assets of any Benefit Plan Investor.

Representation and Warranty

In light of the foregoing, by accepting any Offering Units, Shares and/or Warrants (or any interest therein), each purchaser, holder and transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that no portion of the assets used to purchase or hold such Offering Units, Shares and/or Warrants (or any interest therein) constitutes or will constitute the assets of any Benefit Plan Investor. Any purported purchase, holding or transfer of the Offering Units, Shares and/or Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Offering Units, Shares and/or Warrants by an investor will or may result in our Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Offering Units, Shares and/or Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in such Offering Units, Shares and/or Warrants. If our Company determines that upon completion of the Business Combination it is no longer necessary for our Company to impose these restrictions on ownership of Offering Units, Shares and/or Warrants by Benefit Plan Investors, the restrictions may be removed in the sole discretion of our Company.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of the Units 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;

(b) when the Units are separated:

  (i) a board lot of Shares will comprise 100 Shares; and

  (ii) a board lot of Warrants will comprise 1 Warrant (or such other board lot size that may be prescribed by the SGX-ST).

Shareholders who hold odd lots of Units and/or Shares are able to trade odd lots of Units and/or Shares on the Unit Share Market. Shareholders who hold odd lots of Units and/or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Units and/or Shares.

Upon listing and quotation on the SGX-ST, the Units will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Units 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. Similarly, upon separation of the Units into Shares and whole Warrants, and the issue of New Shares upon exercise of the Warrants, such Shares, Warrants and New Shares will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions thereof 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 the Warrants underlying thereto that are traded under the book-entry (scripless) settlement system of CDP 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, rather than CDP itself, will not be treated, under the Cayman Companies Act and our Memorandum of Association and Articles of Association, as members of our Company in respect of the number of Units, Shares and/or Warrants credited to their respective Securities Accounts. The depositors and depository agents on whose behalf CDP holds Shares 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, 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 issuers.

Persons holding the Units, Shares or Warrants in Securities Accounts with CDP may withdraw the number of Units, Shares or Warrants they own from the book-entry settlement system in the form of physical share certificates and/or warrant certificates (as applicable). Such certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although the share certificates will be prima facie evidence of title and may be transferred in accordance with our Memorandum of Association and Articles of Association. A fee of S$10.00 for each withdrawal of 1,000 Units, Shares or Warrants (as the case may be) or less and a fee of S$25.00 for each withdrawal of more than 1,000 Units, Shares or Warrants (as the case may be) is payable upon withdrawing the Units, Shares or Warrants (as the case may be) 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 Registrar or Warrant Agent (as the case may be) for each share or warrant certificate issued, and stamp duty of S$10.00 is also payable where the Units, Shares or Warrants (as the case may be) are withdrawn in the name of the person withdrawing the Units, Shares or Warrants (as the case may be) or S$0.20 per S$100.00 or part thereof of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical Unit, share or warrant certificates who wish to trade on the SGX-ST must deposit with

CDP their Unit certificates, share certificates or warrant certificates (as the case may be) 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 Units, Shares or Warrants 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 0.015% 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 or 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 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.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon for our Company by Allen & Overy LLP and Conyers Dill & Pearman Pte. Ltd., with respect to matters of Singapore law and U.S. Federal Securities law and Cayman Islands law, respectively.

Certain legal matters in connection with the Offering will be passed upon for the Joint Issue Managers, and Global Coordinators and the Joint Bookrunners and Underwriters by Allen & Gledhill LLP and White & Case Pte. Ltd. with respect to matters of Singapore law and U.S. Federal Securities law, respectively.

Each of Allen & Overy LLP, Conyers Dill & Pearman Pte. Ltd., Allen & Gledhill LLP and White & Case Pte. Ltd. does not make, or purports 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

The financial statements of Pegasus Asia as of 31 October 2021, and for the period from 13 October 2021 (date of incorporation) to 31 October 2021, included in this Prospectus, have been audited by KPMG LLP, Public Accountants and Chartered Accountants, Singapore, as stated in their report appearing in this Prospectus.

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. Save as disclosed below, as at the date of this Prospectus, none of our Directors, Executive Officers, Sponsors and Controlling Shareholders 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 was a partner or at any time within two years after the date he 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 dissolution 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 judgment 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 judgment 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, judgment 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.

Mr Jean Pierre Mustier

Mr Jean Pierre Mustier was the global head of Corporate and Investment Banking at Société Générale from 2003 to 2009. In 2009, the Autorité des Marchés Financiers ("**AMF**") commenced an investigation against Mr Mustier for alleged insider trading and subsequently fined Mr Mustier EUR100,000 in 2010, on the basis that Mr Mustier should have abstained from selling his shares in Société Générale given that he had access to sensitive information about how Société Générale valued its assets (the "**2010 Incident**"). Notwithstanding the foregoing, the public prosecutor of France dropped its probe into alleged insider trading by Mr Mustier and no criminal charges were brought against Mr Mustier. The ECB had conducted an assessment of Mr Mustier with the assistance of the Banca d'Italia, which included undertaking an interview with Mr Mustier, mainly covering experience and reputation issues, and in particular, the 2010 Incident. Pursuant to the assessment, the ECB did not object to the appointment of Mr Mustier as chief executive officer of Unicredit. There have been no material adverse findings against Mr Mustier since the aforementioned incident.

On 12 February 2020 the public prosecution office of Civitavecchia in Italy announced that various former board members and the auditors of Alitalia, including Mr Mustier, were under investigation for certain alleged crimes in connection to Alitalia's bankruptcy that allegedly took place between 2015 and 2017 while Mr Mustier was an non-executive board member of Alitalia. On 23 November 2020, the public prosecutor decided to dismiss the criminal charges raised against the auditors and the non-executive board members, including Mr Mustier, and to commit to trial other board members. Alitalia filed an opposition against this decision. A hearing to decide upon this point took place with the Judge of preliminary investigation in Civitavecchia which decided to uphold the decision of the public prosecutor, hence all charges against Mr Mustier have been dropped.

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 our Company) with the MAS, are as follows:

(a) the Escrow Agreement;

(b) the Sponsors' Undertaking and Executive Officers' Undertaking;

(c) the Forward Purchase Agreement;

(d) the Services Agreement;

(e) the Sponsor Subscription Agreements;

(f) the Letter Agreement relating to the Sponsor Loan;

(g) the Private Placement Agreements;

(h) the Warrant Agency Agreement;

(i) the Underwriting Agreements; and

(j) the service agreement entered into with Mr Lin Yuxin.

EXCHANGE CONTROLS

4. **Singapore**

There are no exchange control restrictions in effect in Singapore.

Cayman Islands

There are currently no exchange control regulations or currency restrictions in the Cayman Islands.

WAIVERS FROM THE SGX-ST

5. Our Company has obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:

(a) Rule 210(11)(h), which requires the moratorium requirements to be satisfied, in respect of the Shares to be received by our Chief Financial Officer resulting from the conversion of Founder Shares to be delivered by the Sponsors upon completion of Business Combination subject to adequate disclosures in this Prospectus of the waiver granted and the reasons for seeking the waiver.

Our Company had sought a waiver from Rule 210(11)(h) in relation to the Shares to be received by our Chief Financial Officer resulting from the conversion of Founder Shares to be delivered by the Sponsors upon completion of Business Combination for the following reasons:

(i) our Company, as a SPAC, will not have any business operations prior to the completion of a Business Combination. In this regard, our Company's main source of liquidity will be from the At-risk Capital provided by the Sponsors;

(ii) our Chief Financial Officer will need to be paid for his services to our Company. The proposed arrangement whereby the Sponsors transfer Shares to our Chief Financial Officer would mean that our Company's resources would not be depleted for the payment of our Chief Financial Officer's remuneration, and such resources can be used to complete a Business Combination; and

(iii) our Chief Financial Officer will provide a lock-up in compliance with the Listing Manual and subject to similar conditions to the Sponsors' lock-up arrangements, save that our Chief Financial Officer's lock-up shall cease to apply if he ceases to be an executive officer of the post-Business Combination entity. See "*Plan of Distribution – No Sale of Similar Units and Lock-Up – Lin Yuxin – Chief Financial Officer*" for further details.

(b) Rule 210(11)(n)(iii), which requires the founding shareholders, the management team, and their associates to waive their rights to participate in liquidation distributions in respect of all equity securities owned or acquired by them prior to or pursuant to the Offering, in relation to the liquidation proceeds from the Full Consideration Founder Units, subject to adequate disclosures in this Prospectus of the waiver granted and the reasons for seeking the waiver.

Our Company had sought a waiver from Rule 210(11)(n)(iii) in relation to the liquidation proceeds from the Full Consideration Founder Units for the following reasons:

(i) the Sponsors are subscribing for an aggregate of 8,500,000 Founder Shares (or 7,500,000 Founder Shares if the Put Option is exercised in full) and 16,150,000 Founder Warrants (or 14,250,000 Founder Warrants if the Put Option is exercised in full), representing the At-risk Capital, for an aggregate purchase price of S$8.1 million (or S$7.1 million if the Put Option is exercised in full). To show further commitment and alignment of interest with the other Shareholders, the Sponsors are subscribing for the Full Consideration Founder Units at the Offering Price; and

(ii) Rule 210(11)(n)(iii) would not be applicable to any new issuances our Company may undertake in accordance with the Listing Rules, on the SGX-ST or in privately negotiated transactions from other holders of Units or Shares ("**Post-Offering Shares**"). Accordingly, the Full Consideration Founders Units should be treated the same as the Post-Offering Shares.

(c) Rule 233A, which requires a minimum of 5% of the number, or S$50 million in value, of the securities offered for subscription or sale, whichever is lower, is allocated to the public subscription tranche, subject to adequate disclosures in this Prospectus of the waiver granted and the reasons for seeking the waiver.

Given that the Offering is expected to be among the first offerings by a special purpose acquisition vehicle in Singapore (which are of a different profile as compared to traditional IPO issuers) at the time of launch of the Singapore Public Offer, the waiver from Rule 233A would provide the Joint Issue Managers and Global Coordinators, in consultation with our Company, with the flexibility to re-allocate the Offering Units between the International Offering and the Singapore Public Offer based on the investor demand received in the respective tranches.

(d) Rule 246(6), which requires the directors, executive officers, founding shareholders, and controlling shareholders to provide their resumes and particulars together with the submission of the listing application, with respect to the provision of the resumes and particulars of the directors, executive officers and controlling shareholders ("**Relevant Persons**") of Financière Agache SA, subject to (i) adequate disclosures in this Prospectus of the waiver granted and the reason(s) for seeking the waiver; and (ii) the Joint Issue Managers and Global Coordinators informing the SGX-ST, prior to the Listing, of any material changes to the resumes and particulars of the Relevant Persons of Financière Agache SA.

Our Company had sought a waiver from Rule 246(6) with respect to the provision of the resumes and particulars of the Relevant Persons of Financière Agache SA for the following reasons:

(i) Financière Agache SA is a founding shareholder of our Company and the information relating to its directors, executive officers and controlling shareholders are publicly available, including by way of a prospectus issued by Financière Agache SA in relation to notes which are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange and annual reports published. Further, Financière Agache SA directly holds approximately 96% of the voting rights in Christian Dior SE (a company which is listed on Compartment A of Euronext Paris), and indirectly holds a 41% equity stake in LVMH (a company listed on Eurolist by Euronext Paris) and information on a director and the controlling shareholder of Financière Agache SA is publicly available in annual reports published by Christian Dior SE and LVMH; and

(ii) Financière Agache SA will not be a controlling shareholder of our Company as at the Listing Date and none of its directors or executive officers will be directors or executive officers of our Company.

(e) Rules 754(5) and 882, which provide that (i) an issuer which has yet to complete a business combination is not permitted to undertake share buy-backs; and (ii) a share buy-back may only

be made by way of (1) on-market purchases transacted through the SGX's trading system or on another stock exchange on which the issuer's equity securities are listed or (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act, subject to adequate disclosures in this Prospectus of (i) the waiver granted and the reasons for seeking the waivers; and (ii) an SGXNET announcement to be made at the end of the price stabilisation period on the quantum of Additional Units acquired and cancelled by our Company pursuant to the exercise of the Put Option and repurchase of the Founder Shares and Founder Warrants.

In a conventional over-allotment structure, any over-allotment of securities is satisfied on the listing date through the underwriters borrowing securities from a shareholder pursuant to a share lending arrangement ("**Share Lending Arrangement**"). The maximum amount of securities that can be over-allotted legally is 20% of the offering (the "**Maximum Amount**"). The Share Lending Arrangement assumes that there is a shareholder with enough securities similar to those offered for subscription or purchase in the offering that is willing and able to lend securities up to Maximum Amount.

As an alternative to the Share Lending Arrangement, our Company had adopted the Put Option structure for the purposes of facilitating price stabilisation. See "*Plan of Distribution – Price Stabilisation and Put Option*" for further details. As the Put Option structure contemplates a selective buy-back from the Stabilising Manager of the Units that they have acquired during stabilisation, our Company had sought a waiver from the SGX-ST from Rule 754(5) and 882 for the repurchase of Offering Units pursuant to the Put Option and the repurchase of the Founder Shares and Founder Warrants.

MISCELLANEOUS

6. There have been no public take-over offers by third parties in respect of the Units 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. Save in connection with a proposed business combination by the 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 the Company.

7. 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. To the best of our knowledge and belief, having made all reasonable enquiries, our Company is not involved in any legal or arbitration proceedings and no proceedings are currently pending or contemplated which may have or have had, since the date of incorporation of our Company to the date of lodgement of this Prospectus, a material effect on our financial position or profitability.

8. Except as disclosed in this Prospectus in relation to the Full Consideration Founder Units, the Founder Shares, the Founder Warrants, the Over-allotment Option, the Loan Repayment Units and the Forward Purchase Agreement, 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, Class A ordinary shares or Class B ordinary shares or Warrants.

9. As at the date of this Prospectus, our Company does not have any subsidiaries or interests in any other entity.

10. None of the experts named in this Prospectus:

    - is employed on a contingent basis by our Company;
    - has a material interest, whether direct or indirect, in the Units or the shares or equity interests of our Company; or
    - has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Offering.

CONSENTS

11. Citigroup Global Markets Singapore Pte. Ltd., named as one of the Joint Issue Managers and Global Coordinators and one of the Joint Bookrunners and 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.

12. UBS AG, Singapore Branch, named as one of the Joint Issue Managers and Global Coordinators and one of the Joint Bookrunners and 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.

13. Oversea-Chinese Banking Corporation Limited, named as the Joint Global Coordinator, Bookrunner and Underwriter, has given and has not withdrawn its 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.

14. China International Capital Corporation (Singapore) Pte. Limited, named as one of the Joint Bookrunners and 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.

15. UOB Kay Hian Private Limited, named as one of the Joint Bookrunners and Underwriters, has given and has not withdrawn its 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.

16. KPMG LLP, Public Accountants and Chartered Accountants, the Independent Auditors 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; and (ii) its report titled "Independent Auditor's Report and the Financial Statements for the period from 13 October 2021 (date of incorporation) to 31 October 2021 of Pegasus Asia" as set out in Appendix A of this Prospectus, in the form and context in which they are included in this Prospectus. The report titled "Independent Auditor's Report and the Financial Statements for the period from 13 October 2021 (date of incorporation) to 31 October 2021 of Pegasus Asia" as set out in Appendix A of this Prospectus was prepared for the purpose of inclusion 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.

DOCUMENTS AVAILABLE FOR INSPECTION

17. The following documents or copies thereof may be inspected at the principal place of business of our Company at 1 Wallich Street, #15-03 Guoco Tower, Singapore 078881 during normal business hours for a period of six months from the date of registration by the MAS of this Prospectus:

    (a) the Memorandum of Association and Articles of Association;

    (b) the material contracts referred to in "— *Material Contracts*";

    (c) the report titled "Independent Auditor's Report and the Financial Statements for the period from 13 October 2021 (date of incorporation) to 31 October 2021 of Pegasus Asia" as set out in Appendix A of this Prospectus; and

    (d) the written consents of the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and the Independent Auditors.

Additional Units	Up to an aggregate of 4,000,000 Units that the Stabilising Manager (or persons acting on its behalf) may, upon exercise of the Over-allotment Option, purchase from our Company at the Offering Price, solely to cover the over-allotment of Units (if any)
APAC	Asia-Pacific
Application Forms	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
Articles of Association	The articles of association of our Company, as amended from time to time
ATM	Automated teller machines of a Participating Bank
Audit Committee	The audit committee of our Company
Board	Our Company's board of directors as at the date of this Prospectus, unless otherwise stated
Business Combination	A business combination in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses
Business Combination Completion Date	The date on which the Business Combination is completed
Cayman Companies Act	The Companies Act (as revised) of the Cayman Islands, as amended, modified or supplemented from time to time
CDP	The Central Depository (Pte) Limited
CEO	Chief executive officer
Closing Date	The closing date of the Offering
Companies Act	Companies Act 1967 of Singapore, as amended or modified from time to time
Deferred Underwriting Commission	The deferred underwriting commission of the Joint Bookrunners and Underwriters payable upon completion of a Business Combination
Directors	The directors of our Company as at the date of this Prospectus, unless otherwise stated
EDB	The Economic Development Board of Singapore
Electronic Applications	Applications for the Units under the Singapore Public Offer made through an ATM or the internet banking websites or mobile banking interfaces of the relevant Participating Bank in accordance with the terms and conditions of this Prospectus
EMEA	Europe, the Middle East and Africa
EPS	Earnings per Share
ERISA	The U.S. Employee Retirement Income Security Act of 1974, as amended

Executive Officers	The executive officers of our Company as at the date of this Prospectus, unless otherwise stated
FRS	Singapore Financial Reporting Standards
Founder Shares	The 8,500,000 Class B ordinary shares (or 7,500,000 Class B ordinary shares if the Put Option is exercised in full) with a nominal or par value of S$0.0001 each in our Company which our Sponsors have agreed to subscribe for in aggregate
Founder Warrants	The 16,150,000 Warrants (or 14,250,000 Warrants if the Put Option is exercised in full) which our Sponsors have agreed to subscribe for in aggregate
GDP	Gross domestic product
GST	Goods and services tax
Independent Directors	The independent Directors of our Company as at the date of this Prospectus, unless otherwise stated
Interested Person Transaction	An interested person transaction under Chapter 9 of the Listing Manual
International Offering	The international placement of Offering Units to investors, including institutional and other investors in Singapore, outside the United States of America (the "**U.S.**") in reliance on Regulation S under the Securities Act and inside the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), pursuant to Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws or regulations of any state of the United States
International Purchase Agreement	The international purchase agreement dated 13 January 2022 entered into between our Company and the Joint Bookrunners and Underwriters in connection with the Offering
IPO	An initial public offering
Joint Bookrunners and Underwriters	Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited
Joint Global Coordinator, Bookrunner and Underwriter	Oversea-Chinese Banking Corporation Limited
Joint Issue Managers and Global Coordinators	Citigroup Global Markets Singapore Pte. Ltd. and UBS AG, Singapore Branch
Listing	The listing of the Units on the Mainboard of the SGX-ST
Listing Date	The date of commencement of dealing in the Units on the SGX-ST
Listing Rules or Listing Manual	Listing Manual of the SGX-ST
Market Day	A day on which the SGX-ST is open for trading in securities
MAS	The Monetary Authority of Singapore
Memorandum of Association	The memorandum of association of our Company, as amended from time to time

New Shares	The new Shares issued by our Company in connection with the exercise of the Warrants or Founder Warrants
Nominating Committee	The nominating committee of our Company
Non-Executive Directors	The non-executive Directors of our Company as at the date of this Prospectus, unless otherwise stated
Offering	The International Offering and the Singapore Public Offer
Offering Price	S$5.00 for each Offering Unit;
Offering Units	25,600,000 Units offered by our Company in the Offering, each Unit comprising one new Share and one-half of a Warrant
Over-allotment Option	The over-allotment option granted by our Company to the Joint Bookrunners and Underwriters, exercisable by the Stabilising Manager (or persons acting on its behalf), in full or in part, on one or more occasions, to procure subscriptions for, and failing which, to subscribe for up to an aggregate of 4,000,000 Additional Units at the Offering Price, representing approximately 15.6% 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.
Participating Banks	Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd. (including POSB), and United Overseas Bank Limited
per cent. or %	Per centum or percentage
Placement Units	The 25,000,000 Offering Units which are the subject of the International Offering
Prospectus	This prospectus of our Company dated 13 January 2022
Public Offer Units	The 600,000 Offering Units which are the subject of the Singapore Public Offer
Put Option	The put option granted by our Company to the Stabilising Manager which may be exercised from the Listing Date until 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 the number of Additional Units in respect of which the Over-allotment Option was exercised
Promote Schedule	Pursuant to the Private Placement Agreements, subject to the satisfaction of the conditions set out below and adjustments in order to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles of Association without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Founder Shares in issue, our Company has agreed with each of our Sponsors that: • up to 50% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 4,250,000 Founder Shares (or 3,750,000 Founder Shares

assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis upon completion of a Business Combination on the Business Combination Completion Date;

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$5.75 per Share for any 20 trading days within a 30 consecutive-trading day period; and

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) Founder Shares will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$6.50 per Share for any 20 trading days within a 30 consecutive-trading day period.

See "*Description of our Units – Founder Shares*" for further details.

Regulation S	Regulation S under the Securities Act, as amended, modified and supplemented from time to time
Remuneration Committee	The remuneration committee of our Company
Securities Account	Securities account maintained by a Depositor with CDP
Securities Act	The United States Securities Act of 1933, as amended
SFA	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
SFR	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended or modified from time to time
SFRS(I)s	Singapore Financial Reporting Standards (International)
SGX-ST	Singapore Exchange Securities Trading Limited
Shareholders	Registered holders of the Shares and Founder Shares
Shares	Class A ordinary shares with a nominal or par value of S$0.0001 each in our Company
Singapore Public Offer	An offering of Offering Units by way of a public offer in Singapore
Singapore Take-Over Code	Singapore Code on Take-Overs and Mergers, as amended or modified from time to time
Stabilising Manager.	UBS AG, Singapore Branch

Singapore Offer Agreement	The Singapore offer agreement dated 13 January 2022 entered into between our Company and the Joint Bookrunners and Underwriters in connection with the Offering
UK	United Kingdom
Underwriting Agreements	The International Purchase Agreement and the Singapore Offer Agreement
United States or U.S.	The United States of America
U.S. Plan Asset Regulations	The regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA
Warrant T&Cs	The terms and conditions of our Warrants as set out in the instrument constituting the Warrants dated 12 January 2022, and in Appendix B.

All references to "Neil Parekh" and "Jean-Baptise Feat" in this Prospectus shall be a reference to "Nimil Rajnikant Parekh" and "Feat Jean-Baptise Francois", respectively.

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.

APPENDIX A

INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 13 OCTOBER 2021 (DATE OF INCORPORATION) TO 31 OCTOBER 2021 OF PEGASUS ASIA

PEGASUS ASIA

(Company Registration Number: 382031)
(Incorporated in the Cayman Islands on 13 October 2021)

Financial Statements

Period from 13 October 2021 (date of incorporation) to
31 October 2021

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INDEPENDENT AUDITORS' REPORT

Member of the Company
Pegasus Asia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pegasus Asia (the "Company"), which comprise the statement of financial position as at 31 October 2021, the statement of comprehensive income and statement of changes in equity and statement of cash flows for the period from 13 October 2021 (date of incorporation) to 31 October 2021, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages A-5 to A-16.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 31 October 2021 and of the financial performance, changes in equity and cash flows of the Company for the period from 13 October 2021 (date of incorporation) to 31 October 2021.

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 of financial statements that give a true and fair view in accordance with SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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' responsibilities include 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 control.

- Obtain an understanding of internal control 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 control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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
Barry Lee Chin Siang
Partner-in-charge

5 January 2022

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2021

	Note	$'000
Assets		
Current assets		
Petty cash		*
Liabilities		
Current liabilities		
Other payables	7	518
Net Liabilities		(518)
Equity		
Share capital	6	*
Accumulated losses		(518)
		(518)

* amount less than $1,000

The financial statements were duly authorised by directors on 5 January 2022.

Neil Parekh
Director

Jean-Baptiste Feat
Director

STATEMENT OF COMPREHENSIVE INCOME

PERIOD FROM 13 OCTOBER 2021 (DATE OF INCORPORATION) TO 31 OCTOBER 2021

	$'000
Revenue	**–**
	–
Expenses	
- Administrative	**(518)**
Loss before income tax	**(518)**
Income tax expense	**–**
Loss after income tax and total comprehensive income	**(518)**

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 13 OCTOBER 2021 (DATE OF INCORPORATION) TO 31 OCTOBER 2021

	Note	Share capital $'000	Accumulated losses $'000	Total equity $'000
At 13 October 2021 (date of incorporation)	6	*	–	*
Loss for the period		–	(518)	(518)
Total comprehensive income		–	(518)	(518)
Transaction with owners, recognised directly in equity				
Shares issued	6	*	–	*
Total transaction with owners		*	–	*
At 31 October 2021		*****	**(518)**	**(518)**

* amount less than $1,000

STATEMENT OF CASH FLOWS

PERIOD FROM 13 OCTOBER 2021 (DATE OF INCORPORATION) TO 31 OCTOBER 2021

	$'000
Cash flows from operating activities	
Loss after tax	**(518)**
Changes in working capital:	
—Other payables	**518**
Net cash from operating activities	**–**
Cash flows from financing activity	
Proceeds from Issuance of share capital	*
Net cash from financing activity	*
Net increase in cash and cash equivalents	*
Cash and cash equivalent at 13 October 2021 (date of incorporation)	**–**
Cash and cash equivalents at 31 October 2021	*

* amount less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 13 OCTOBER 2021 (DATE OF INCORPORATION) TO 31 OCTOBER 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements, which were authorized for issue by directors on 5 January 2022.

1. General information

Pegasus Asia (the "**Company**") is incorporated and domiciled in the Cayman Islands on 13 October 2021. The address of its registered office is at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

As at 31 October 2021, 100% of the shares of the Company are held by Bellerophon Financial Sponsor 3, incorporated in France as incorporator of the Company. The Company's intermediate holding corporation is Tikehau Investment Management, and the ultimate holding corporation is Tikehau Capital SCA, both incorporated in France.

The Company is an investment holding company.

These financial statements cover the period from 13 October 2021 (date of incorporation) up to and including 31 October 2021.

2. Going concern

The Company has recorded net loss for the period, and has net liabilities and negative equity of $517,629 as at reporting date. The financial statements of the Company have been prepared on a going concern basis as the ultimate holding company 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 the financial statements.

3. Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") on the historical cost basis, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may defer from these estimates. There are no areas involving significant judgement, estimates and assumptions in the financial statements.

4. Functional and presentation currency

The financial information is presented in Singapore dollars ("**$**") which is Pegasus Asia's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

5. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

5.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI-debt investment; FVOCI-equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI is it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is manage and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – eg. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest Income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains

and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Company assesses whether the financial instrument is equity or liability classified taking into consideration:

- if there is contractual obligation:
  - to deliver cash or other financial assets; or
  - to exchange financial assets or financial liabilities with another party under potentially unfavourable conditions; or

- a contract that will or may be settled in the entity's own equity instrument:
  - a non-derivative that comprises an obligation for the entity to deliver a fixed or variable number of its own equity instruments; or
  - a derivative that will or may be settled by the entity exchanging a fixed or variable amount of cash or other financial assets for a fixed or variable of its own equity instruments, e.g. whether it meets the "fixed-for-fixed" test.

For a puttable instrument or an instrument (or a component of that instrument) that imposes an entity an obligation only on liquidation to be equity classified, the Company assesses if it meets all of the following considerations:

- the holder of instruments entitles to pro rata shares of entity's net assets in the event of entity's liquidation;
- the instrument belongs to class of instrument that is subordinate to all other classes of instruments issued by the entity;
- all financial instruments in the most subordinated class have identical terms;
- apart from obligation of the issuer to repurchase or redeem instrument, the instrument does not include any other contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under potentially unfavourable conditions;
- total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and
- the issuer has no other financial instrument or contract that has:
  - total cash flows based substantially on profit or loss, change in recognised net assets or change in fair value of (un)recognised net assets of the entity; and
  - effect of substantially restricting or fixing residual returns to puttable instrument holders.

If the puttable instrument does not meet any of the criteria above, the puttable instrument will be liability classified.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognized in profit or loss. Directly attributable transaction costs are recognised n profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method Interest expense and foreign exchange gains and losses are recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:
- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Company derecognizes financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liabilities simultaneously.

5.2 Share Based Payment

We assess whether the transaction is an equity or cash settled share-based payment and assess if the transaction is an employee or non-employee settled share-based payment.

In determining the recognition and measurement of the share-based payment award, we assess the terms of the award to determine if the award is service or non-service related and vesting or non-vesting conditions. For vesting conditions, the Company further determines:
- vesting period;
- grant date;
- service or performance vesting condition
- for performance vesting conditions, if it is market or non-market performance vesting condition.

The grant date fair value of the equity settled share-based payment awards granted is recognised as a share-based payment expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which service and non-market performance conditions are expected to be met, such that the amounts ultimately recognised as an expense is based on the number of awards that meet the service and non-market performance conditions at vesting date.

5.3 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets.*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

5.4 Currency translation

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "**finance income**" or "**finance expense**".

5.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in their fair value, and are

used by the Company in the management of its short-term commitments. For cash subjected to restriction, assessment is made on whether they meet the definition of cash and cash equivalents.

5.6 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

When the Company purchases the Company's ordinary shares ("**treasury shares**"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of profits of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised and presented in the non-distributable capital reserve.

5.7 New Standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 November 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The new SFRS(I)s, interpretations and amendments to SFRS(I)s are not expected to have a significant impact on the Company's financial statements.

6. Share capital

	No. of ordinary shares	$'000
Date of incorporation, 13 October 2021	**1**	*
Shares issued	**999**	*
End of financial period, 31 October 2021	**1,000**	*

*amount less than $1,000

The issued share capital of the Company amounts to $0.0001 for each share.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

Capital Management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company was incorporated as a Special Purpose Acquisition Company to be listed on SGX for the purpose of entering into a business combination within the next 24 months upon the listing date. The Company intends to issue private equity instruments upon listing and post listing to finance the Company's working capital requirements. The Company's capital comprises its share capital and accumulated loss.

The Company is not subject to externally imposed capital requirements.

7. Other payables

	$'000
Due to intermediate holding corporation	9
Accruals for operating expenses	509
End of financial period, 31 October 2021	518

Amount due to related party is non-trade in nature, unsecured, interest-free and repayable on demand.

The carrying amount of other payables approximates its fair value.

8. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at the prevailing market terms:

	$'000
Payments made on behalf by intermediate holding corporation	9

Transactions with key management personnel

There is no compensation paid to the directors of the Company in the current financial period. The directors are not paid directly by the Company but receive remuneration from the Company's immediate holding company, in respect of their services to the larger group which includes the Company. No apportionment has been made as the services provided by these directors to the Company are incidental to their responsibilities to the larger group.

9. Financial risk management

The financial risk management of the Company is carried out by the intermediate holding company in accordance with the policies set by the intermediate holding company.

The Company's activities expose it to liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages its liquidity risk through funding from its intermediate holding corporation.

To enable the Company to meet its obligations as and when they fall due, at the reporting date, the intermediate holding company has committed to provide sufficient financial resources for the Company to repay its debts when they fall due prior to its initial public offering.

10. Comparative Information

No comparative figures are provided as this is the first set of financial statements prepared for the Company since the date of its incorporation.

APPENDIX B

TERMS AND CONDITIONS OF THE WARRANTS

The Public Warrants and the Founder Warrants are issued subject to and with the benefit of an instrument (the **Instrument**) dated 12 January 2022 executed by way of deed poll by the Company. Unless otherwise defined herein (including in Condition 1), capitalised terms used in these terms and conditions of the Warrants (the **Conditions**) have the meanings given to them in the Instrument.

The issue of the Warrants was authorised by the Board and Shareholders Resolutions (as defined herein). The statements in these 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 15(a) (the **Warrant Agent**) and the Warrant Holders (as defined herein) of the Warrants (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 purpose of these Conditions, capitalised terms used in this Conditions have the meanings given to them below, unless the context indicates otherwise:

Agency Agreement means the agency agreement between the Company and Boardroom Corporate & Advisory Services Pte Ltd entered into on 12 January 2022, appointing the Warrant Agent and the Registrar, 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 Agency Agreement or otherwise) appointing further or other Warrant Agents or Registrars or amending or modifying the terms of any such appointment;

Approved Bank means any reputable bank, merchant bank, financial institution as selected by the Directors (which may include a holder of a capital markets services licence in Singapore);

Articles of Association means the articles of association of the Company, as amended from time to time;

Auditors means the auditors for the time being of the Company or if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Instrument or the Conditions, such other accounting firm as may be selected by the Directors;

Board means the board of directors of the Company from time to time;

Board and Shareholder Resolutions means the resolutions of the Board and of the Shareholders of the Company dated 5 January 2022 and 5 January 2022, respectively pursuant to which the Partial Warrants, the Public Warrants and Founder Warrants have been authorised for allotment and issue;

Business Day means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which banks in Cayman Islands and Singapore, the SGX-ST, the Depository, the Registrar and the Warrant Agent are open for business;

Business Combination means the entering into of a business combination in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses by the Company;

Depositor and **Depository** each has the respective meanings ascribed to them in Section 81SF of the SFA;

Director means a director (including alternate directors) of the Company for the time being;

Escrow Account means the escrow account established by the Company pursuant to Rule 210(11) of the Listing Rules;

Exercise Date means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 or (as the case may be) Condition 6, are fulfilled, or, if such conditions are fulfilled on different days, on which the last of such conditions is fulfilled, provided always that if any such day falls on a date when the Register of Members and/or the Warrant Register is closed, then the Exercise Date shall be the earlier of the next Business Day on which the Register of Members and the Warrant Register is open and the Expiration Date;

Exercise Notice means the relevant form (for the time being current and as the same may be modified or amended from time to time) for exercising the Public Warrants or (as the case may be) the Founder Warrants, copies of which may be obtained from the Warrant Agent;

Exercise Period has the meaning set out in Condition 3.2(a);

Exercise Price means the price payable upon exercise of a Warrant, initially being S$5.75 to subscribe for one new Share, such price and number of 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 or any other Condition, and the term **Exercise Price**, includes in cash or pursuant to a "cashless exercise" to the extent permitted under these Conditions;

Expiration Date has the meaning set out in Condition 3.2(b);

Extension Period means an extension period the Company may be able to avail itself of in accordance with the Listing Rules;

Extraordinary Dividend has the meaning set out in Condition 5.4;

Extraordinary Resolution shall have the meaning set out in paragraph 21 of Schedule 2 of the Instrument;

Financière Agache means Financière Agache SA and/or (as the context may require) its subsidiary Poseidon Asia Financial Sponsor SAS;

Joint Bookrunners and Underwriters means Citigroup Global Markets Singapore Pte. Ltd., UBS AG, Singapore Branch, Oversea-Chinese Banking Corporation Limited, China International Capital Corporation (Singapore) Pte. Limited and UOB Kay Hian Private Limited;

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 (if the Company does not avail itself of an Extension Period in accordance with the Listing Rules), or within the Extension Period (if the Company avails itself of an Extension Period in accordance with the Listing Rules);

(b) if the Company fails to obtain Shareholders' approval as may be required under the Listing Rules for an Extension Period; or

(c) if the Company is directed to delist by the SGX-ST before the completion of a Business Combination,

being events stipulated under the Listing Rules that if any of them occur, the Company will be required to liquidate in accordance with the Listing Rules;

Listing Date means the date on which the Offering Units, the Full Consideration Founder Units and all other issued Units are admitted for listing and trading on the SGX-ST;

Listing Rules means the Listing Manual of the SGX-ST, as amended from time to time;

Market Day means a day when the SGX-ST is open for trading in securities;

Market Value has the meaning set out in Condition 5.1;

Newly Issued Price has the meaning set out in Condition 5.1;

Permitted Transferee means in relation to a Sponsor, its wholly-owned subsidiaries and/or entities;

Prospectus means the prospectus prepared by the Company in connection with the Offering as well as any supplement thereto or replacement thereof;

Redemption Date means the date fixed by the Company in accordance with Condition 6.4, for the redemption of Warrants pursuant to its right to elect to redeem the Warrants under Condition 6.1 or Condition 6.2;

Redemption Notice means the notice to redeem Warrants given by the Company pursuant to Condition 6.1 or Condition 6.2;

Redemption Period means the period commencing from the date when the Redemption Notice under Condition 6.1 or Condition 6.2 is given by the Company in accordance with Condition 6.4 and ending at 5.00 p.m. Singapore time on the Market Day before the Redemption Date;

Redemption Shares means the Shares to be issued pursuant to the redemption of Warrants under Condition 6.1 or Condition 6.2;

Redemption Trigger Price means, as the case may be:

(a) the S$9.00 per share redemption trigger price described in Condition 6.1 and Condition 6.2; and

(b) the S$5.00 per share redemption trigger price described in Condition 6.2,

as they may respectively be subject to such adjustments under certain circumstances as may be required in accordance with Condition 5 or any other Condition;

Reference Value means the closing price of the Shares for any twenty (20) Market Days within the consecutive thirty (30) Market Day period ending on the third (3rd) Market Day prior to the date on which Redemption Notice under Condition 6.1 or Condition 6.2 is given;

Register of Members means the register of members of the Company;

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;

Securities Account means a securities account maintained by a Depositor with the Depository, but does not include a securities sub-account;

SFA means the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;

SGX-ST means Singapore Exchange Securities Trading Limited;

Shareholders means holders of the Shares (being the Class A ordinary shares) and Founder Shares (being the Class B ordinary shares);

Special Account means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrant Holders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrant Holders;

Tikehau Capital means Tikehau Capital SCA and/or (as the context may require) its subsidiary Bellerophon Financial Sponsor 3 SAS;

unexercised means, in relation to the Warrants, all the Warrants which have been issued pursuant to the Board and Shareholder Resolutions and also the additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Condition 3 or Condition 6, and other than (a) those which have been exercised in accordance with their terms; (b) those lost, stolen, mutilated, defaced or destroyed 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 always that for the purposes of (i) the right to attend and vote at any meeting of Warrant Holders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 9 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Instrument, 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 unexercised;

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 Agency Agreement;

Warrant Certificate means the certificate (in registered form) to be issued in respect of the Public Warrants or (as the case may be) the Founder Warrants, in or substantially in the form set out in Schedule 1, to the Instrument as may from time to time be modified in accordance with the Instrument;

Warrant Holder means the registered holder of the Warrants, except that where the registered holder is the Depository, the term Warrant Holder shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants and provided that for the purposes of Schedule 2 to the Instrument relating to meetings of Warrant Holders, such Warrant Holders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time 48 hours prior to the time of a meeting of Warrant Holders supplied by the Depository to the Company, and the word "holder" or "holders" in relation to Warrants shall (where appropriate) be construed accordingly;

Warrant Register has the meaning set out in Condition 2.2(a); and

Warrants means the Partial Warrants, Public Warrants and the Founder Warrants to be issued pursuant to the Board and Shareholder Resolutions 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

(a) The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 11. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required or provided 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 its Securities Account(s),

will be deemed to be and be treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Instrument or these Conditions and notwithstanding any notice of ownership or writing on any Warrant Certificate or notice of any previous loss or theft or forgery of any Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants. Prior to separation of the Shares and whole Warrants contemplated in Condition 2.5, holders of a Unit comprising a Share and a Partial Warrant will be deemed and treated as entitled to the Partial Warrant comprised in the Unit held.

(b) The executors or administrators of a deceased Warrant Holder whose Warrants are registered otherwise than in the name of the Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of the 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 Warrant Holder. 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 11 be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrant Holder could have made. This Condition shall apply *mutatis mutandis* to the Partial Warrants during the period prior to separation of the Shares and whole Warrants contemplated in Condition 2.5.

(c) If two (2) or more persons are entered in the Warrant 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 (2) 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 Warrant Holder;

(ii) the joint holders of any Warrant whose names are entered in the Warrant Register or, as the case may be, the relevant records maintained by the Depository, shall be treated as one Warrant Holder;

(iii) the Company shall not be bound to issue more than one (1) 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 Warrant Register shall be sufficient delivery to all; and

(iv) the joint holders of any Warrant whose names are entered in the Warrant 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 as well as in connection with the exercise of any such Warrant.

This Condition shall apply *mutatis mutandis* to the Partial Warrants during the period prior to separation of the Shares and whole Warrants contemplated in Condition 2.5.

2.2 Registration

(a) Warrant Register

The Warrant Agent will maintain a register containing particulars of holders of Warrants (during the period prior to and until the separation of Shares and whole Warrants contemplated in Condition 2.5) and the Warrant Holders and such other information relating to the Warrants as the Company may require (the **Warrant Register**). The Warrant Register may be closed during such periods when the register of transfers of the Company (if any) and the Register of Members 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 Shares issuable upon the exercise of the Warrants, or during such other periods as the Company and the Warrant Agent may determine. Notice of the closure of the Warrant Register will be given to the Warrant Holders in accordance with Condition 13.

(b) Warrant Holder

Except as required by law or as ordered by a court of competent jurisdiction, the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant 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 Warrant Holder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of holders of the Partial Warrants or (as the case may be) the Warrant Holders, the number of Partial Warrants, Warrants and or

the number of Shares issuable upon the exercise of the Warrants to which any such Warrant Holders 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 Partial Warrants and the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions of the Instrument or 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 Warrants

In connection with the issue of the Offering Units, the Additional Units, the Full Consideration Founder Units and the Loan Repayment Units (if issued), a Partial Warrant representing one-half (1/2) of a whole Public Warrant shall be allotted concurrently with, and for, each Share forming part of one Offering Unit, one Additional Unit, one Full Consideration Founder Unit, that shall be issued on or around the Listing Date and one Loan Repayment Unit (if issued). In connection with the issue of the Forward Purchase Units, up to 4,000,000 Public Warrants shall be allotted concurrently with up to 8,000,000 Shares forming the Forward Purchase Units. The Warrants will be created under Cayman Islands law.

For the avoidance of doubt, a whole Public Warrant will only be allotted and 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 allotted and issued to the holder will be rounded down for the purpose of determining the whole Public Warrants to be allotted.

The Company shall not allot or issue fractional warrants other than the allotment of Partial Warrants which constitutes part of the Offering Units, the Additional Units, the Full Consideration Founder Units and the Loan Repayment Units (if issued), as aforesaid.

2.4 Listing and Clearance

Application has been made for, *inter alia*, the Offering Units and the whole Public 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.

Only whole Public Warrants (comprising two Partial Warrants) may be traded on their own on the SGX-ST.

Partial Warrants may not be traded on their own on the SGX-ST, but only as a constituent of the Offering Units.

2.5 Separate Trading of Shares and Public Warrants underlying the Units from the 45th day from the Listing Date

(a) Separate Trading

The Shares and whole Public Warrants constituting the Offering Units, the Full Consideration Founder Units and the Loan Repayment Units (if issued) will begin separate trading from 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**).

(b) Separation

As only whole Public Warrants (comprising two Partial Warrants) may be traded on their own on the SGX-ST, in connection with a separation described under Condition 2.5(a), only a whole Public Warrant will be allotted 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 to be allotted to the holder will be rounded down for the purpose of determining the whole Public Warrants to be allotted, and no fractional warrants will be issued or cash in lieu thereof will be paid in connection with such separation.

2.6 Founder Warrants

The Founder Warrants will have substantially the same terms as the Public Warrants, except:

(a) they are non-redeemable when held by the Sponsors or their Permitted Transferees. For the avoidance of doubt, if the Founder Warrants are held by holders other than the Sponsors or

their Permitted Transferees, the Founder Warrants will be redeemable by the Company in the same way as the Public Warrants;

(b) they will not be admitted to listing and trading on the SGX-ST and will not be accepted for clearance through the book-entry facilities of the Depository;

(c) they may not be exercised on a cashless basis by the Sponsors and their Permitted Transferees; and

(d) they are the subject of a lock-up undertaking by each of the Sponsors in favour of the Joint Bookrunners and Underwriters, such that the Founder Warrants (and the Shares issuable upon exercise of the Founder Warrants) may not be transferred or sold, among other restrictions, subject to certain exceptions as provided in the relevant lock-up undertakings described in the Prospectus. For the avoidance of doubt, the Founder Warrants may be exercised during the lock-up period, but the Shares issued pursuant to such exercise will remain subject to the restrictions under the relevant lock-up undertaking.

2.7 Transfer of Registration of Place of Incorporation or Re-domiciliation

In the event the Company with the approval of Shareholders in accordance with applicable law, effects a transfer of registration of the place of incorporation or re-domiciliation of the Company under any applicable law upon or following the completion of a Business Combination, the Company may, in connection with such transfer of registration or re-domiciliation either amend the Conditions, or as a replacement to existing unexercised Warrants, issue new Warrants on identical terms as such existing unexercised Warrants (which shall be cancelled upon the issue the new Warrants) with only such amendments, in each case, so as to provide that the governing law of the new Warrants shall be the law of the jurisdiction to which the Company has so transferred its place of incorporation or re-domiciliation and that are necessary to take into account applicable laws and regulations of such jurisdiction. No approval or consent of the Warrant Holders shall be required for the transfer or re-domiciliation, and the issue of new Warrants and cancellation of unexercised Warrants as aforesaid.

3. EXERCISE RIGHTS OF WARRANTS

3.1 Warrant Exercise Rights and Exercise Price

Each Warrant Holder shall have the right, by way of exercise of each Warrant held by the Warrant Holder, at any time during normal business hours on any Business Day during the Exercise Period (as defined below), in the manner set out in these Conditions, to subscribe for one new Share, for an exercise price of S$5.75 per new Share (the **Exercise Price**, which term includes in cash or pursuant to a cashless exercise to the extent permitted hereunder), in accordance with the terms and conditions as set out in these Conditions including the adjustments in Condition 5 below, on the Exercise Date applicable to such Warrant.

Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company.

The Company in its sole discretion may lower the Exercise Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (unless otherwise required by the SGX-ST or applicable law); provided that, the revised Exercise Price may not be lower than the Offering Price (as adjusted in accordance with Condition 5.6) nor its nominal or par value, the Company shall provide at least three (3) days prior written notice of such reduction to Warrant Holders in accordance with Condition 13 and make an announcement of the same on the SGXNET and, provided further that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants

(a) All Warrants will become exercisable in the exercise period (the **Exercise Period**):

(i) commencing on and including the date which is 30 days after the first date on which the Company completes a Business Combination; and

(ii) terminating at 5.00 p.m. Singapore time on the Expiration Date (as defined below), unless that date is a date on which the Register of Members and/or the Warrant Register of the Company 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 and/or the Warrant Register or the immediately preceding Market Day, as the case may be,

but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed.

(b) The Warrants expire on the date (the **Expiration Date**) which is the earliest to occur of:

(i) 5:00 p.m., Singapore time, on the date that is five (5) years after the date on which the Company completes its initial Business Combination;

(ii) 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 and applicable law (including the Listing Rules); and

(iii) in relation to the Public Warrants (and not the Founder Warrants), 5:00 p.m., Singapore time on the Market Day before the Redemption Date (as defined below) in connection with a redemption under Condition 6.1 or Condition 6.2.

Except with respect to the right to receive the Redemption Shares in the event of a redemption under Condition 6.1 or Condition 6.2, each Public Warrant not exercised on or before the Expiration Date shall lapse and cease to be valid for any purpose and 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. For the avoidance of doubt, in the event of a redemption under Condition 6.1 or Condition 6.2, the Founder Warrants will not lapse, and continue to remain valid until the Expiration Date in accordance with Condition 3.2(b)(i) or (ii) (as the case may be).

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.

(c) The Company in its sole discretion may, subject to compliance with the Listing Rules, extend the duration of the Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Warrant Holders in accordance with Condition 13 and, provided further that any such extension shall be identical in duration among all the Warrants.

(d) Save as provided in Condition 6 of these Conditions, the Warrants are not redeemable.

(e) The Warrant Holders shall not, in respect of their Warrants, be entitled to the funds available in the Escrow Account, including in relation to the Redemption Price or any other moneys payable to them pursuant to these Conditions. The Warrant Holders shall not receive any amounts in respect of their unexercised Warrants payable by the Company to redeem Shares and shall not receive any distribution in the event of Liquidation and all such Warrants will automatically expire without value upon a Liquidation.

4. PROCEDURES FOR EXERCISE OF WARRANTS WHEN REDEMPTION NOTICE HAS NOT BEEN GIVEN

4.1 Exercise of Warrants when a Redemption Notice has not been given

(a) **Exercise and Payment of Public Warrants when a Redemption Notice has not been given**

(1) **Lodgement Conditions**

(A) In order to exercise the Public Warrants when a Redemption Notice has not been given, a Warrant Holder must fulfil all the following conditions:

(i) 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, lodge the relevant Warrant Certificate registered in the name of the exercising Warrant Holder or the Depository (as the case may be) 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 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 Warrant Holder 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 Warrant Holder (including every joint Warrant Holder, if any) or otherwise to ensure the due exercise of the Public Warrants;

(iii) pay or satisfy the Exercise Price in accordance with the provisions of Condition 4.1(a)(2) 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 Warrants as the Warrant Agent may require; and

(v) if applicable, pay any fees for certificates for the Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Shares in the name of the exercising Warrant Holder or the Depository (as the case may be) and the delivery of certificates for the Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrant Holder in the Exercise Notice or to the Depository (as the case may be).

(B) Any exercise by a Warrant Holder in respect of Public Warrants registered in the name of the Depository shall be further conditional on:

(a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrant Holder with the Depository and remaining so credited until the Exercise Date; and

(b) the exercising Warrant Holder electing in the Exercise Notice to have the delivery of the Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrant Holder, failing which the Exercise Notice shall be void and all rights of the exercising Warrant Holder 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 4.1(a)(2) 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. Warrant Holders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the 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 these Conditions and to take such steps as may be required by the Depository in connection with the

operation of the Securities Account of any Warrant Holder, 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 Warrant Holder 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.

(2) **Payment of Exercise Price for Public Warrants**

(A) Payment of the Exercise Price shall be made to 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 operating in Singapore, for the credit of the Special Account for the full amount of the moneys payable in respect of the 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 4.1(a)(2) 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 Warrant Holder;

(ii) the number of Warrants exercised; and

(iii) the certificate number(s) of the relevant Warrant Certificate(s) in respect of the 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 Warrant Holder which is/are to be debited with the 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 Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and the Company shall not be liable to the Warrant Holder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrant Holder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4.1(a)(1), 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 4.1(d) below unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.1(a)(2) 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.

(b) **Exercise and Payment for Founder Warrants**

(1) **Exercise on a Cash Basis**

A Sponsor or its Permitted Transferee may only exercise a Founder Warrant in cash, in the manner as described in this Condition 4.1(b).

(2) **Lodgement Conditions**

Condition 4.1(a)(1) shall apply *mutatis mutandis* to the exercise by a Sponsor or Permitted Transferee of the Founder Warrants:

(A) as if references to "Public Warrant" therein is a reference to "Founder Warrant"; and

(B) provided that references to Condition 4.1(a)(2), shall be to paragraph 4.1(b)(3).

(3) **Payment of Exercise Price for Founder Warrants**

(A) Where a Sponsor or Permitted Transferee exercises a Founder Warrant, it must pay the Exercise Price in cash, and Condition 4.1(a)(2) shall apply *mutatis mutandis* to the exercise by a Sponsor or Permitted Transferee of the Founder Warrants:

(i) as if references to "Public Warrant" therein is a reference to "Founder Warrant"; and

(ii) provided that references to:

(x) Condition 4.1(a)(2), shall be to paragraph Condition 4.1(b)(3); and

(y) Condition 4.1(a)(1), shall be to paragraph Condition 4.1(b)(2).

(B) For the avoidance of doubt, a Sponsor may not exercise a Founder Warrant on a cashless basis.

(c) **Exercise Date of Warrants**

The relevant Warrant shall (provided that the provisions of Condition 4.1(a) (in the case of Public Warrants) and Condition 4.1(b) (in the case of Founder Warrants)) be treated as exercised on the Exercise Date relating to that Warrant.

(d) **Special Account**

(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 Shares to be 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.

(2) If payment of the Exercise Price 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 payable under Condition 4.1(a)(1) (in the case of Public Warrants) or Condition 4.1(b)(2) (in the case of Founder Warrants exercised on a cash basis) or the conditions set out in Condition 4.1(a) (in the case of Public Warrants) or Condition 4.1(b) (in the case of Founder 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, as the case may be, fulfilment of the conditions set out in Condition 4.1(a) (in the case of Public Warrants) or Condition 4.1(b) (in the case of Founder Warrants).

However, on whichever is the earlier of the day falling fourteen (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 Warrants had not by then occurred) be returned, without interest, to the person who remitted such payment on:

(i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; or

(ii) the expiry of the Exercise Period, whichever is the earlier.

So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the person who remitted such

payment but may only be withdrawn within the above mentioned fourteen (14) day period with the prior written consent of the Company.

(3) 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 it, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrant Holder by ordinary post at the risk and expense of such Warrant Holder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent from the exercising Warrant Holder.

(e) **Allotment of Shares, Issue of Warrant Certificates and Status of Shares**

(1) A Warrant Holder exercising Warrants registered in the name of the Depository must elect in the Exercise Notice to have the delivery of the Shares to be effected by crediting such Shares to the Securities Account with the Depository of such Warrant Holder as specified in the Exercise Notice. A Warrant Holder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account(s) with the Depository as specified in the Exercise Notice.

(2) The Company will allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrant Holder in accordance with the instructions of such Warrant Holder as set out in the Exercise Notice and:

(i) where such Warrant Holder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical share certificates, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrant Holder; and

(ii) where such Warrant Holder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants be effected by the crediting of the Securities Account(s) of such Warrant Holder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such new Shares in the name of, and to, the Depository for the credit of the Securities Account(s) of such Warrant Holder as specified in the Exercise Notice (in which case, such Warrant Holder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrant Holder shall be deemed to have elected to receive the physical share certificates in respect of such Shares at the address of such Warrant Holder as specified in the Register).

(3) Where a Warrant Holder 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 Warrant Holder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrant Holder at the same time as it delivers in accordance with the relevant Exercise Notice, the certificate(s) relating to the Shares arising upon the exercise of such Warrants. Where such Warrant Holder exercises only a part (but 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.

4.2 No Fractional Shares

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 only some of the Shares underlying the Warrant. No cash will be paid in lieu of fractional Warrants, or Partial Warrants.

Notwithstanding any provision contained in these Conditions to the contrary, and save as provided in this Condition, the Company shall not issue fractional shares upon the exercise or redemption of Warrants. If, by reason of any adjustment made pursuant to Condition 5 or otherwise pursuant to these Conditions, the holder of any Warrant would be entitled, upon the exercise or redemption of such Warrant, to receive a fractional interest in a Share, the Company shall, upon such exercise or redemption, round down to the nearest whole number the number of Shares to be issued to such holder. However, if more than one Warrant is exercised or redeemed at any one time such that Shares to be issued on exercise or redemption are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Warrants being so exercised or redeemed and rounded down to the nearest whole number of Shares. No cash will be paid in lieu of fractional Shares.

4.3 Change in currency

The Company may decide to change the currency of the Warrants at such time that the Shares start trading in a different currency than the Singapore dollar. As from that moment, the trading currency, the Exercise Price, the Redemption Trigger Price and all other amounts denominated in Singapore dollar in these Conditions, will be converted into the same currency as the Shares. The exchange ratio used will be the same as the exchange ratio of one Singapore dollar to one unit in that other currency as at the date and time that the Shares start trading in the new currency for the first time. The new amounts will then be determined and announced by the Company on SGXNET.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF SHARES UNDERLYING THE WARRANTS

5.1 Raising of Capital in Connection with the initial Business Combination

If:

(i) the Company issues additional 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 Share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares, of the Company 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 gross proceeds from such issuances and the gross proceeds from the Offering, the Full Consideration Founder Units, the Forward Purchase Units, and interest thereon, available for the funding of the Company's initial Business Combination on the date of the completion of the Company's initial Business Combination (net of redemptions); and

(iii) the volume-weighted average trading price of Shares during the twenty (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 share,

then:

(x) 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;

(y) the S$9.00 per share redemption trigger price described in Condition 6.1 and Condition 6.2 shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price; and

(z) the S$5.00 per share redemption trigger price described in Condition 6.2 shall be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

5.2 Share Dividends and Share Splits; Rights Issues at less than "Historical Fair Market Value"

(a) **Share Dividends and Sub-Divisions**

If after the date hereof, the number of issued and outstanding Shares is increased by a capitalisation or share dividend of Shares, or by a sub-division of Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding ordinary Shares. Accordingly, the adjusted number of Shares to be issued on exercise of each Warrant shall be determined by multiplying by 1 (one), the fraction:

(i) the numerator of which shall be the aggregate number of issued and fully-paid up Shares immediately following such capitalisation, share dividend or sub-division; and

(ii) the denominator of which shall be the aggregate number of issued and fully-paid up Shares immediately before such capitalisation, share dividend or sub-division.

(b) **Rights Issues at less than "Historical Fair Market Value"**

A rights offering made to all or substantially all holders of Shares entitling holders to subscribe for 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 Shares or issuance of Shares by way of a dividend of a number of Shares equal to the product of:

(i) the number of Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Shares) multiplied by,

(ii) one (1) minus the quotient of or amount representing:

(x) the price per Share paid in such rights offering divided by,

(y) the Historical Fair Market Value.

For purposes of this Condition 5.2(b):

(x) if the rights offering is for securities convertible into or exercisable for Shares, in determining the price payable for 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

(y) **Historical Fair Market Value** means the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the first date on which the Shares trade on the SGX-ST without the right to receive such rights.

Notwithstanding any other provision of these Conditions, (a) no Shares shall be issued at less than their nominal or par value; and (b) no adjustment shall be made in any event where the Exercise Price would be reduced to below the nominal or par value of a Share.

5.3 Consolidation or Aggregation of Shares

If after the date hereof, the number of issued and outstanding Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of 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 Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Shares.

5.4 Extraordinary Dividends

If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all of the holders of the Shares a dividend or make a distribution in cash, securities or other assets on account of such Shares (or other shares into which the Warrants are convertible), *other than*:

(a) as described in Condition 5.2 above;

(b) Ordinary Cash Dividends (as defined below);

(c) to satisfy the redemption rights of the holders of the Shares in connection with a proposed initial Business Combination; or

(d) in connection with the redemption of 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 Board in good faith) of any securities or other assets paid on each Share in respect of such Extraordinary Dividend.

For purposes of this Condition 5.4, **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 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 Shares issuable on exercise of each Warrant).

5.5 Adjustments in Exercise Price

Whenever the number of Shares issuable upon the exercise of the Warrants is adjusted, as provided in Condition 5.2 or Condition 5.3 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction:

(x) the numerator of which shall be the number of Shares issuable upon the exercise of the Warrants immediately prior to such adjustment; and

(y) the denominator of which shall be the number of Shares so issuable immediately thereafter.

5.6 Adjustments in Redemption Trigger Price and the Offering Price

Whenever the number of Shares issuable upon the exercise of the Warrants, is adjusted, the Redemption Trigger Price and (for the purposes of Condition 3.1 or Condition 5) the Offering Price shall be adjusted (to the nearest cent) by multiplying such Redemption Trigger Price or Offering Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Shares issuable upon the exercise of the Warrants, immediately prior to such adjustment, and (y) the denominator of which shall be the number of Shares so issuable immediately thereafter.

5.7 Replacement of Securities Upon Reorganisations, etc

In case of

(a) any reclassification or reorganisation of the issued and outstanding Shares (other than a change under Condition 5.2, Condition 5.3 or Condition 5.4 or that solely affects the nominal or par value of such Shares); or

(b) 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 Shares); or

(c) 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 holders of the Warrants 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 Shares immediately theretofore issuable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such 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 event (the **Alternative Issuance**). The foregoing is subject to the following provisos:

(i) if:

(x) the holders of the Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Shares in such merger or consolidation that affirmatively make such election; and

(y) an offer shall have been made to and accepted by the holders of the Shares (other than an offer made by the Company as a result of the redemption of Shares by the Company if a proposed initial Business Combination is presented to the Shareholders of the Company for approval) under circumstances in which, upon completion of such offer, the maker thereof, together with persons acting in concert with it, own more than 50% of the issued and outstanding Shares,

the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a Shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such offer, accepted such offer and all of the Shares held by such holder had been purchased pursuant to such offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Condition 5; and

(ii) if less than 70% of the consideration receivable by the holders of the Shares in the applicable event is payable in the form of shares in the successor entity that is listed on an international securities exchange (including the SGX-ST) or is quoted in an established over-the-counter market, and if the Warrant Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company on SGXNET, the Exercise Price shall be reduced by an amount (in S$) equal to the difference of:

(x) the Exercise Price in effect prior to such reduction minus,

(y) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus,

(B) the Black-Scholes Warrant Value (as defined below).

Black-Scholes Warrant Value means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (**Bloomberg**).

For purposes of calculating such amount:

(aa) Condition 6 shall be taken into account;

(bb) the price of each Share shall be the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the effective date of the applicable event;

(cc) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event; and

(dd) the assumed risk-free interest rate shall correspond to the Singapore dollar swap rate for a period equal to the remaining term of the Warrant.

Per Share Consideration means:

(xx) if the consideration paid to holders of the Shares consists exclusively of cash, the amount of such cash per Share, and

(yy) in all other cases, the volume weighted average price of the Shares during the ten (10) Market Days ending on the Market Day prior to the effective date of the applicable event.

If any reclassification or reorganisation also results in a change in Shares covered by Condition 5.2, then such adjustment shall be made pursuant to Condition 5.2 or Condition 5.3, Condition 5.5, and this Condition 5.7. The provisions of this Condition 5.7 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 nominal or par value per share issuable upon exercise of such Warrant.

5.8 Notices of Changes in Warrant

(a) Upon every adjustment of the Exercise Price or the number of 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 Shares issuable 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.

(b) Upon the occurrence of any event specified in Condition 5.1, Condition 5.2, Condition 5.3, Condition 5.5, Condition 5.7 or Condition 5.10, the Company shall give written notice of the occurrence of such event to each Warrant Holder, 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.

5.9 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 comply with Condition 5.12 and seek the approval of the SGX-ST (if required) and appoint an Approved Bank and/or Auditors, 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 5.9 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.

5.10 Series

Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the same series of Warrants constituted by the Instrument, and shall be issued subject to and with the benefit of the Instrument and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

5.11 Share Buy-Back

Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrant Holders shall be required for such buy-back of any classes of shares and there shall be no adjustments to the Exercise Price and/or the number of Shares underlying each Warrant by reason of such buy-back of any classes of shares.

If the Company is required by applicable Singapore laws to cancel issued Shares and repay application monies to applicants (including instances where a stop order is issued by the Monetary Authority of Singapore), subject to compliance applicable laws and regulations, the Company will purchase the Shares and cancel the Partial Warrants underlying the Offering Units, the Additional Units and the Full Consideration Founder Units subject to and in accordance with the laws of the Cayman Islands and the Articles of Association of the Company.

5.12 Adjustments Requiring Approved Bank and/or the Auditors

Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Shares underlying each Warrant other than in accordance with the provisions of this Condition 5 shall be agreed to by the Company, the Approved Bank and/or the Auditors. Any adjustment made pursuant to Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST and shall be assessed by the Approved Bank and/or the Auditors to be in accordance with Condition 5.

In the event any adjustment to the Exercise Price and/or the number of Shares underlying each Warrant held by each Warrant Holder is proposed or required to be made pursuant to the Instrument, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Instrument, that such adjustment shall, to the extent possible or permitted, and save as may otherwise be expressly be provided in this Instrument, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrant Holder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrant Holder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

6. REDEMPTION OF WARRANTS

6.1 Redemption of Public Warrants at Company's election when the Reference Value equals or exceeds S$9.00

Subject to Condition 6.5 hereof, the Company may, at its sole discretion, redeem all (and not some) of the outstanding unexercised Public Warrants which will be settled on a cashless basis, at any time during the Exercise Period, upon notice to the Warrant Holders in accordance with Condition 14, provided that the Reference Value equals or exceeds S$9.00 per Share (subject to adjustment in compliance with Condition 5 hereof).

Any unexercised Public Warrants outstanding as at the Redemption Date shall be redeemed by the Company and settled on a cashless basis, whereupon a Warrant Holder will receive the number of Shares equal to the quotient obtained by dividing:

(x) the product of the number of Shares underlying the Public Warrants held by the Warrant Holder on the Redemption Date, multiplied by the excess of the Fair Market Value (defined below) less the Exercise Price,

(y) by the Fair Market Value.

Any Public Warrants so redeemed shall be deemed to be cancelled and lapse.

For the purposes of this paragraph, the **Fair Market Value** shall mean the average closing price on the SGX-ST of the Shares for the 10 Market Day period ending three Market Days immediately prior to the Redemption Date.

6.2 Redemption of Public Warrants at Company's election when the Reference Value equals or exceeds S$5.00 but is less than S$9.00; Cashless Exercise of Public Warrants by Warrant Holder

(a) **Redemption of Public Warrants at Company's election when the Reference Value equals or exceeds S$5.00 but is less than S$9.00**

Subject to Condition 6.5 hereof and Condition 6.2(b) below, the Company may, at its sole discretion, elect to redeem all (and not some) of the outstanding unexercised Public Warrants, at any time during the Exercise Period, upon notice to the Warrant Holders in accordance with Condition 14:

(i) provided that:

(x) the Reference Value equals or exceeds S$5.00 per Share (subject to adjustment in compliance with Condition 5 hereof); and

(y) if the Reference Value is less than S$9.00 per Share (subject to adjustment in compliance with Condition 5 hereof); and

(ii) on a cashless basis in the manner described accordance with Condition 6.2(b).

(b) **Cashless Settlement of Public Warrants (1) upon Redemption by the Company or (2) at the Warrant Holder's election prior to the Redemption Date, in the event the Company elects to Redeem Warrants when the Reference Value equals or exceeds S$5.00 but is less than S$9.00**

(i) Notwithstanding that the Company elects to redeem the Public Warrants on a cashless basis pursuant to Condition 6.2(a) and in connection therewith, a Warrant Holder may elect during the Redemption Period prior to the Redemption Date to exercise their Warrants on a "cashless basis".

(ii) Upon a redemption or exercise of Public Warrants on a cashless basis by the Company under Condition 6.2(a) or at the election of a Warrant Holder under Condition 6.2(b)(i), a Warrant Holder:

(x) will receive a number of Shares determined by reference to the table below (the **Make-Whole Table**);

(y) based on the **Redemption Date** (calculated for purposes of the Make-Whole Table as the period to expiration of the Warrants) and the **Redemption Fair Market Value** (as such term is defined in this Condition 6.2),

(a **Make-Whole Exercise**).

(iii) Solely for purposes of this Condition 6.2, the **Redemption Fair Market Value** shall mean the volume weighted average price of the Shares during the ten (10) Market Days immediately following the date on which the Redemption Notice pursuant to this Condition 6.2 is sent to the Warrant Holders.

(iv) In connection with any redemption pursuant to this Condition 6.2, the Company shall provide the Warrant Holders with the Redemption Fair Market Value no later than one (1) Business Day after the ten (10) Market Day period described above ends.

(v) For the purposes of this Condition 6.2(b), the Make Whole Table is as follows:

MAKE-WHOLE TABLE									
Redemption Date (period to expiration of Warrants)	**Redemption Fair Market Value of Shares**								
	≤5.00	**5.500**	**6.00**	**6.50**	**7.00**	**7.5**	**8.00**	**8.50**	**≥9.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

(vi) If the exact Redemption Fair Market Value and Redemption Date is not set forth in the Make-Whole Table above, then:

(x) if the Redemption Fair Market Value is between two values in the Make-Whole Table; or

(y) the Redemption Date is between two redemption dates in the Make-Whole Table,

the number of Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

(vii) The values in the Make-Whole Table will adjust in the following circumstances:

(x) The Share prices set forth in the column headings of the Make-Whole Table above shall be adjusted as of any date on which the number of Shares issuable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to Condition 5 hereof.

If the number of Shares issuable upon exercise of a Warrant is adjusted pursuant to Condition 5 hereof, the adjusted Share prices in the column headings in the Make-Whole Table shall equal:

(aa) the Share prices immediately prior to such adjustment, multiplied by,

(bb) a fraction, the numerator of which is the number of Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and,

(cc) the denominator of which is the number of Shares deliverable upon exercise of a Warrant as so adjusted.

(y) The number of Shares in the Make-Whole Table above shall be adjusted in the same manner and at the same time as the number of Shares issuable upon exercise of a Warrant.

(z) If the Exercise Price is adjusted:

(aa) in the case of an adjustment pursuant to Condition 5.1, the adjusted Share prices in the column headings in the Make-Whole Table shall equal the Share prices immediately prior to such adjustment multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price and the denominator of which is S$5.00; and

(bb) in the case of an adjustment pursuant to Condition 5.4, the adjusted Share prices in the column headings shall equal the Share prices immediately prior to such adjustment less the decrease in the Exercise Price pursuant to such Exercise Price adjustment.

In no event shall the Public Warrants be redeemed or exercisable in connection with a Make-Whole Exercise for more than 0.361 Shares per Public Warrant (subject to adjustment).

6.3 Exercise of Warrants After Notice of Redemption

(a) For the avoidance of doubt, Warrant Holders may exercise their Warrants for cash (or in the case of a redemption under Condition 6.2, elect to exercise the Public Warrants on a cashless basis in accordance with Condition 6.2) at any time after the Redemption Notice is given by the Company pursuant to Condition 6.1 or Condition 6.2 and prior to the Redemption Date.

In the case of a redemption under Condition 6.1, a Warrant Holder may elect to exercise some of his Public Warrants for cash, and to have the remaining Warrants redeemed on a cashless basis in accordance with Condition 6.1.

In the case of a redemption under Condition 6.2, a Warrant Holder that elects to exercise Public Warrants on a cashless basis:

(i) may do so in respect of some of his Public Warrants only; and

(ii) any remaining Public Warrants may be exercised by the Warrant Holder for cash and/or be otherwise redeemed on a cashless basis by the Company.

A Warrant Holder that elects to exercise Warrants more than once during the Redemption Period or in relation to a redemption under Condition 6.2, elects to exercise Warrants using a combination of cash and cashless exercise, whether in the same Exercise Notice or separate Exercise Notices at the same time or at different times, will have his Exercise Notice(s) processed according to the prevailing procedures of the Depository. Accordingly, each of the Company, the Warrant Agent and the Depository has the sole discretion (without liability on behalf of itself), to determine:

(x) whether to reject or process an Exercise Notice, in whole or in part, if it appears that the Warrant Holder has insufficient Warrants that are credited in the "Free Balance" of his Securities Account at the relevant time (including at the time of earmarking by the Depository) that may be exercised pursuant to the Exercise Notice(s) lodged by the Warrant Holder;

(y) which of the Warrants in an Exercise Notice lodged by a Warrant Holder will be deemed exercised for cash or deemed exercised on a cashless basis, in the event that one or more Exercise Notices are lodged which singly or together use a combination of cash and cashless exercise, and it appears that the Warrant Holder has insufficient Warrants that are credited in the "Free Balance" of his Securities Account at the relevant time (including at the time of earmarking by the Depository) that may be exercised pursuant to the Exercise Notice(s) lodged by the Warrant Holder; and/or

(z) the order in which Exercise Notices lodged are to be processed, in the event that an Exercise Notice is lodged at a time when an Exercise Notice that has been lodged earlier in time is still being processed by the Depository and the Warrant Agent.

Any Public Warrants that have been duly exercised during the Redemption Period shall not be redeemed, and a Warrant Holder will not be entitled to receive the Redemption Shares in respect of such exercised Public Warrants. On and after the Redemption Date, the Warrant Holder whose Public Warrants have not been duly exercised in accordance with these Conditions, shall have no further rights except to receive the Redemption Shares upon surrender of the Public Warrants.

(b) Warrant Holders who elect to exercise any of their Public Warrants in cash during the Redemption Period must do so as follows:

(1) **Lodgement Conditions**

(A) In order to exercise the Public Warrants, a Warrant Holder must fulfil all the following conditions:

(i) before 3.00 p.m. Singapore time on any Market Day prior to the Redemption Date or, and in any event 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 Warrant Holder or the Depository (as the case may be) 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 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 Warrant Holder 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 Warrant Holder (including every joint Warrant Holder, if any) or otherwise to ensure the due exercise of the Public Warrants;

(iii) pay or satisfy the Exercise Price in accordance with the provisions of Condition 6.3(b)(2) 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 Warrants as the Warrant Agent may require; and

(v) if applicable, pay any fees for certificates for the Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Shares in the name of the exercising Warrant Holder or the Depository (as the case may be) and the delivery of certificates for the Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrant Holder in the Exercise Notice or to the Depository (as the case may be).

(B) Any exercise by a Warrant Holder in respect of Public Warrants registered in the name of the Depository shall be further conditional on:

(a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrant Holder with the Depository and remain so credited until the Exercise Date; and

(b) on the exercising Warrant Holder electing in the Exercise Notice to have the delivery of the Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrant Holder, failing which the Exercise Notice shall be void and all rights of the exercising Warrant Holder 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 6.3(b)(2) 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. Warrant Holders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the 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 these Conditions and to take such steps as may be required by the Depository in connection with the operation of the Securities Account of any Warrant Holder, 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 Warrant Holder 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.

(2) **Payment of Exercise Price for Public Warrants**

(A) Payment of the Exercise Price shall be made to 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 operating in Singapore, for the credit of the Special Account for the full amount of the moneys payable in respect of the 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 6.3(b)(2) 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 Warrant Holder;

(ii) the number of Warrants exercised; and

(iii) the certificate number(s) of the relevant Warrant Certificate(s) in respect of the 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 Warrant Holder which is/are to be debited with the 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 Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and the Company shall not be liable to the Warrant Holder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrant Holder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 6.3(b)(1), 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 4.1(d) unless and until a further payment is made in accordance with the requirements set out above in this Condition 6.3(b)(2) 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.

(c) Warrant Holders who elect to exercise any of their Public Warrants on a cashless basis during the Redemption Period must do so as follows:

(1) **Lodgement Conditions**

(A) In order to exercise the Public Warrants, a Warrant Holder must fulfil the following conditions:

(i) before 3.00 p.m. Singapore time on any Market Day prior to the Redemption Date and in any event 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 Warrant Holder 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 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 Warrant Holder 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 Warrant Holder (including every joint Warrant Holder, if any) or otherwise to ensure the due exercise of the Public Warrants;

(iii) pay or satisfy the Exercise Price in accordance with the provisions of Condition 6.3(c)(2) 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 Warrants as the Warrant Agent may require; and

(v) if applicable, pay any fees for certificates for the Shares to be issued and the expenses of, and submit any necessary documents required in order to effect, the registration of the Shares in the name of the exercising Warrant Holder or the Depository (as the case may be) and the delivery of certificates for the Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrant Holder in the Exercise Notice or to the Depository (as the case may be).

(B) Any exercise by a Warrant Holder in respect of Public Warrants registered in the name of the Depository shall be further conditional on:

(a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrant Holder with the Depository and remain so credited until the Exercise Date; and

(b) on the exercising Warrant Holder electing in the Exercise Notice to have the delivery of the Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrant Holder, failing which the Exercise Notice shall be void and all rights of the exercising Warrant Holder 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 Warrants Certificate(s) tendered in or towards satisfaction of the Exercise Price in accordance with Condition 6.3(c)(2) 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. Warrant Holders 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 Warrant Holder, 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 Warrant Holder 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.

(2) **Satisfaction of Exercise Price for Public Warrants on a Cashless Basis**

Where a Warrant Holder exercises a Warrant on a cashless basis, the number of Warrants for which he is exercising, will result in the number of Shares as determined in accordance with Condition 6.2(b).

(d) A Sponsor or its Permitted Transferee may only exercise a Founder Warrant in cash during the Redemption Period in the manner described in this Condition 6.3(d) as follows:

(1) **Lodgement Conditions**

Condition 6.3(b)(1) shall apply *mutatis mutandis* to the exercise by a Sponsor or Permitted Transferee of the Founder Warrants:

(A) as if references to "Public Warrant" therein is a reference to "Founder Warrant"; and

(B) provided that references to Condition 6.3(b)(2), shall be to paragraph 6.3(d)(2).

(2) **Payment of Exercise Price for Founder Warrants**

(A) Where a Sponsor or its Permitted Transferee exercises a Founder Warrant it must pay the Exercise Price in cash, and Condition 6.3(b)(2) shall apply *mutatis mutandis* to the exercise by a Sponsor or Permitted Transferee of the Founder Warrants:

(i) as if references to "Public Warrant" therein is a reference to "Founder Warrant"; and

(ii) provided that references to:

(x) Condition 6.3(b)(2), shall be to paragraph Condition 6.3(d)(2); and

(y) Condition 6.3(b)(1), shall be to paragraph Condition 6.3(d)(1).

(B) For the avoidance of doubt, a Sponsor and its Permitted Transferee may not exercise a Founder Warrant on a cashless basis.

(e) For the avoidance of doubt, Conditions 4.1(c), (d) and (e) and Condition 4.2 will apply in relation to any exercise of Warrants under this Condition 6.3.

6.4 Redemption Notice; Redemption and Cashless Settlement

(a) **Redemption Notice**

In the event that the Company elects to redeem the Warrants pursuant to Condition 6.1 or Condition 6.2, the Company shall fix the redemption date (the **Redemption Date**) and the Redemption Notice shall be given to Warrant Holders in accordance with Condition 14 no less than one (1) month prior to the Redemption Date.

(b) **Redemption**

(i) **Redemption Shares**

The Company will allot and issue the Redemption Shares arising from the redemption of Warrants in accordance with Condition 6.1 or Condition 6.2 in the name of the Warrant Holder or the Depository (as the case may be) and crediting the relevant number of Redemption Shares to the Securities Account(s) of the relevant Warrant Holder as soon as practicable on or following the Redemption Date provided that, where applicable:

(1) the relevant Warrant Certificates have been surrendered at the specified office of the Warrant Agent;

(2) the Warrant Holder has paid any fees for the time being chargeable by, and payable to, the Depository or any stamp, issue, registration or other similar taxes or duties arising on the redemption of the relevant Warrants as the Warrant Agent may require; and

(3) the Warrant Holder has paid any fees for certificates for the Redemption Shares to be issued and the expenses of, and has submitted any documents required in order to effect, the registration of the Redemption Shares in the name of the Warrant Holder 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 Warrant Holder to the Warrant Agent in writing or to the Depository (as the case may be).

Warrant Holders with Warrants registered in the name of Depository irrevocably authorise the Company and the Warrant Agent to obtain from Depository all such information and documents as they deem necessary to satisfy themselves that the conditions as aforesaid have been fulfilled and such other information as they may require in accordance with the Instrument and to take such steps as may be required by the Depository or that they may deem necessary in connection with the operation of the Securities Account of any Warrant Holder, provided 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 Warrant Holder 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) **Delay in Issue or Delivery of Redemption Shares**

Warrant Holders will not be entitled to any interest or other payment for any delay after the Redemption Date in receiving the Redemption Shares.

(iii) **Cessation of Trading in Warrants upon a Redemption Notice being issued**

If the Redemption Notice is issued in accordance with Condition 6.1 or Condition 6.2, trading in the Public Warrants on the SGX-ST is expected to cease at 5 p.m. Singapore time on the date which is five (5) Market Days before the Redemption Date (or such other date as the Company may notify Warrant Holders when the Redemption Notice is issued).

6.5 Exclusion of Founder Warrants

The Company agrees that the redemption rights provided in Condition 6.1 and Condition 6.2 hereof shall not apply to the Founder Warrants if at the time of the redemption such Founder Warrants continue to be held by the Sponsor or its Permitted Transferees.

However, once such Founder Warrants are transferred (other than to Permitted Transferees), the Company may redeem the Founder Warrants pursuant to Condition 6.1 or Condition 6.2 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Founder Warrants to exercise the Founder Warrants prior to redemption pursuant to Condition 6.1 or Condition 6.2 hereof. Founder Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Founder Warrants and shall become Public Warrants under these Conditions.

7. OTHER PROVISIONS RELATING TO RIGHTS OF WARRANT HOLDERS.

7.1 Status of Shares

Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Warrants. For this purpose, **Record Date** means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

7.2 No Rights as Shareholder

A Warrant does not entitle a Warrant Holder to, and a Warrant Holder does not have any of the rights of a Shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as Shareholders in respect of the meetings of Shareholders or the election of directors of the Company or any other matter.

7.3 Reservation of Ordinary Shares

The Company shall at all times reserve and keep available a number of its authorised but unissued Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to these Conditions.

8. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders or other investors either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant Holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or as may otherwise be provided in these Conditions.

9. MEETING OF WARRANT HOLDERS

(a) Schedule 2 sets out the provisions for convening meetings of the Warrant Holders to consider any matter affecting their interests, 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 Warrant Holders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. As applicable, the quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more Warrant Holders present in person or by proxy duly appointed by Warrant Holders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

(b) At any adjourned meeting, two (2) or more persons present being or representing Warrant Holders whatever the number of Warrants so held or represented shall form a quorum, 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 (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrant Holders shall be binding on all Warrant Holders, whether or not they were 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 lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrant Holders.

(c) The Company may, without the consent of the Warrant Holders but in accordance with the terms of the Instrument, effect any modification to the Warrants, the Instrument or the Agency Agreement which, in the opinion of the Company:

(i) is not materially prejudicial to the interests of the Warrant Holders;

(ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore or Cayman Islands laws or the rules and regulations of SGX-ST; and/or

(iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise of the Warrants or meetings of the Warrant Holders 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 Company's securities on the SGX-ST, provided that such variation or replacement is not materially prejudicial to the interests of the Warrant Holders.

Any such modification shall be binding on all Warrant Holders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter.

(d) Notwithstanding Condition 9(c) above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrant Holders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST, except where the alterations are made pursuant to these Conditions.

(e) In the event that a meeting of Warrant Holders is called pursuant to the Conditions prior to the separation of Units into Shares and whole Warrants, a Unit Holder (as defined below) shall be entitled to receive notices and attend and vote as a Warrant Holder in respect of such number of whole Warrants that can be obtained for every two Partial Warrants underlying the Units registered in the name of the Unit Holder at the relevant time. For the avoidance of doubt, in determining the number of whole Warrants, fractions of a Warrant will be disregarded, and a single Partial Warrant will not be entitled to a vote.

For the purpose of this Condition 9(e), a Unit Holder is a registered holder of the Units (where one Unit comprises one Share and one Partial Warrant), except that where the registered holder of the Units is the Depository, the term Unit Holder shall, in relation to Units registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are

credited with Units and provided that for the purposes of Schedule 2 of the Instrument relating to meetings of Warrant Holders, such Unit Holders shall mean those Depositors having Units credited to their Securities Account(s) as shown in the records of the Depository as at a time 48 hours prior to the time of a meeting of Warrant Holders supplied by the Depository to the Company, and the word "holder" or "holders" in relation to Warrants shall (where appropriate) be construed accordingly.

10. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Warrant Agent, be replaced upon request by the Warrant Holder at the specified office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate 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), advertisement, undertaking and otherwise as the Company may require. Mutilated or defaced Warrant Certificates must be surrendered to the Company before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

11. TRANSFER AND TRANSMISSION OF WARRANTS

(a) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrant Holder to subscribe for whole numbers of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share.

(b) Subject to applicable law and the Conditions, a Warrant may only be transferred with the prior written consent of the Company (such consent not to be unreasonably withheld or delayed) and in accordance with the following provisions of this Condition 11.2:

(i) a Warrant Holder (the **Transferor**) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the **Transfer Form**) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Instrument, 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;

(ii) the Transferor shall furnish 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 transferring Warrant Holder;

(iii) the Transferor shall pay the expenses of, and submit 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;

(iv) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submission of, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

(v) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

(vi) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

(x) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;

(y) cancel the Warrant Certificate(s) in the name of the Transferor; and

(z) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

(c) The executors and administrators of a deceased Warrant Holder whose Warrants are registered otherwise than in the name of the Depository (not being one of several joint holders whose Warrants are registered otherwise than in the name of the 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 persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Warrant Agent of such evidence as may be reasonably required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Condition 11(b)(iii) and Condition 11(b)(iv). Condition 11(b) shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

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.

(d) A Transferor shall be deemed to remain a Warrant Holder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.

(e) Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Warrant Agent shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

12. WARRANT AGENT NOT ACTING FOR WARRANT HOLDERS

In acting under the 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 Warrant Holders.

13. NOTICES

Each Warrant Holder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrant Holder shall not be entitled to receive any notices or documents. Notices to Warrant Holders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrant Holder whose name appears first in the Warrant Register or, where applicable, the relevant record of the Depository in respect of joint holdings) or be given by advertisement in a leading English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may determine. So long as the Warrants are listed on the SGX-ST and the rules of the SGX-ST so require, all notices required to be given pursuant to these Conditions shall also be announced in accordance with the Listing Rules by the Company on SGXNET on the same day as such notice is first sent.

14. NOTICE OF EXPIRATION DATE AND THE REDEMPTION DATE

The Company shall, not less than one (1) month before the Expiration Date and/or the Redemption Date (as the case may be), give notice to the Warrant Holders in accordance with Condition 13, of the

Expiration Date (and indicating which event in the definition of Expiration Date has occurred) and/or the Redemption Date (as the case may be) and make an announcement of the same on SGXNET. Additionally, the Company shall not less than one (1) month before the Expiration Date and/or the Redemption Date (as the case may be), take reasonable steps to notify the Warrant Holders in writing of the Expiration Date and/or the Redemption Date (as the case may be) and such notice shall be delivered by post to the addresses of the Warrant Holders as recorded in the Warrant Register or, in the case of Warrant Holders 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 Market Day after posting.

Without prejudice to the generality of the foregoing, Warrant Holders 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 14. 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.

15. WARRANT AGENT

(a) Initial Warrant Agent

The name of the initial Warrant Agent and its specified office are set out below

Name of initial Warrant Agent: Boardroom Corporate & Advisory Services Pte Ltd
Office of initial Warrant Agent: (Prior to 31 January 2022)
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

(On or after 31 January 2022)
1 Harbourfront Avenue
Keppel Bay Tower
#14-07
Singapore 098632

(b) Change of initial Warrant Agent

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 offices of the Warrant Agent will be given to the Warrant Holders in accordance with Condition 13.

16. STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all stamp duties and other similar duties or taxes payable in Singapore or Cayman Islands (if any) on or in connection with the constitution and initial issue of the Warrants, the distribution of 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 the Warrant Agent on, or arising from, the exercise, redemption or transfer of Warrants will be for the account of the relevant Warrant Holder.

17. THE CONTRACTS (RIGHT OF THIRD PARTIES) ACT

The provisions of this Instrument and the Conditions are made for the benefit of the Warrant Holders and, accordingly, each of those persons may in its own right enforce such provisions in accordance with the provisions of The Contracts (Rights of Third Parties) Act, 2014, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time (the **CRTP**). Subject to the foregoing, the CRTP, shall not under any circumstances apply to any provision of these Conditions and/or any term or condition of the Warrants and any person who is not a party to these Conditions shall have no right whatsoever to enforce any provision of these Conditions and/or any term or condition of the Warrants.

18. GOVERNING LAW

The Public Warrants and Founder Warrants are created under, and are subject to, Cayman Islands law.

The Warrants and these Conditions shall be governed by and construed in accordance with, the laws of the Cayman Islands. The Company and each Warrant Holder is deemed to irrevocably submit to the exclusive jurisdiction of the courts of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgement obtained from a Singapore court in any other jurisdiction.

APPENDIX C

COMPARISON OF SELECTED SINGAPORE AND CAYMAN ISLANDS COMPANY LAW PROVISIONS

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 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 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 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 and is therefore subject to the Cayman Companies Act. Our Company's corporate affairs are governed by our Memorandum of Association 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 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 Issuer's or any of its Subsidiaries' Assets	
The management of a Cayman Islands exempted company is the responsibility of and is carried on by its board of directors. Except as may be expressly provided in the company's articles of association, the shareholders can exercise control over the management of the company through their power to appoint and remove its directors. The Cayman Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties, must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.	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 Issuer'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. Such assistance should be on an arm's length basis.	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; (v) and 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 Companies Act regulating transactions with interested persons.	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 Companies Act prohibiting the making of loans by a Cayman Islands exempted company to any of its directors.	A company (other than an exempt private company) is prohibited from, among others, (a) making a loan or quasi-loan[12] 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 to a relevant

[12] 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.

	director; (c) entering into a credit transaction[13] 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; • 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 by 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.

[13] 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.

	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 Companies Act contains provisions relating to the reduction of share capital, and the redemption and repurchase 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 Cayman Companies Act contains statutory provisions which facilitate reconstructions and arrangements approved by a majority in number representing 75.0% in value of shareholders (or class of shareholders) or creditors (or class of creditors), as the case may be, as are present and voting either in person or by proxy at a meeting called for such purpose and thereafter sanctioned by the court. Whilst a dissenting shareholder would have the right to express to the court his view that the transaction for which approval is sought would not provide the	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

shareholders with a fair value for their shares, the court is unlikely to disapprove the scheme on that ground alone in the absence of evidence of fraud or bad faith on behalf of the management. In addition, the Cayman Companies Act provides a mechanism for mergers and consolidations between Cayman Islands companies as well as between Cayman Islands companies and foreign companies without the need for a court order. A written plan of merger or consolidation has to be authorised by each constituent company by way of a special resolution of the members of each such constituent company and such other authorisation, if any, as may be specified in such constituent company's articles of association. The Cayman Companies Act provides appraisal rights to the shareholders of a constituent company incorporated under the Cayman Companies Act in connection with a merger or consolidation.	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. 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 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 Companies Act relating to directors in a position of conflict of interest. The common law principle that a director must not put himself in a position of conflict between his personal interest and his duty to the company will apply to the Directors of the Company.	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. 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. There is no requirement that the register of directors and officers be made available for inspection to the public. The Cayman Companies Act does not contain provisions on the retirement age of directors.	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. 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 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 Companies Act does not contain provisions on the resignation of directors.	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 provide, 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 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 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 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 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 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 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 public 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 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. A shareholder of a company who has held shares in a company for at least six months may petition the court which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.	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.

Winding Up	
A company may be wound up: (a) compulsorily by an order of the court; (b) voluntarily by, among others, a special resolution of its members; or (c) under the supervision of the court. The court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the court, or where the company is unable to pay its debts, or 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	
A company may be dissolved following: (a) voluntary winding up; or (b) winding up by the court. Where an application is made to the court for the sanctioning of a compromise or arrangement proposed between a company and its members or creditors and it is shown to the court that the compromise or arrangement has been proposed for the purpose of or in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme ("a transferor company") is to be transferred to another company the court, may either by the order sanctioning the compromise or arrangement or by any subsequent order make provision for, *inter alia*, the dissolution, without winding up, of any transferor company. Where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, he may strike the company off the register and the company shall be dissolved. The company may be restored to the register up to 10 years after the strike off.	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.

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF CAYMAN ISLANDS COMPANY LAW AND OUR MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The discussion below provides information about certain provisions of our Memorandum and Articles of 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 of Association and Articles of Association. Where portions of our Memorandum or Association or Articles of Association are reproduced below, defined terms bear the meanings ascribed to them in our Memorandum of Association or Articles of Association. Our Memorandum of Association and Articles of Association are a document available for inspection.

SUMMARY OF CERTAIN PROVISIONS OF CAYMAN ISLANDS COMPANY LAW

Our Company is incorporated in the Cayman Islands subject to the Cayman Companies Act and, therefore, operates subject to Cayman Islands law. Set out below is a summary of certain provisions of 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.

Operations

As an exempted company, our Company's business and operations must be conducted mainly outside the Cayman Islands. Our 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 our Company's authorised share capital.

Share Capital

The Cayman Companies Act provides that where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those shares shall be transferred to an account, to be called the "share premium account". At the option of a company, these provisions may not apply to premiums on shares of that company allotted pursuant to any arrangement in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The Cayman Companies Act provides that the share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association in:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) redeeming or purchasing the company's own shares in such manner as provided in section 37 of the Cayman Companies Act;

(d) writing-off the preliminary expenses of the company; and

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

No distribution or dividend may be paid to members out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

The Cayman Companies Act provides that, subject to confirmation by the Grand Court of the Cayman Islands (the "**Court**"), 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, by special resolution reduce its share capital in any way and in particular may (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (b) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by available assets; or (c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the needs of the company.

Membership

Under the Cayman Companies Act, only those persons who agree to become members of a Cayman Islands exempted company and whose names are entered on the register of members of such a company are considered members. A Cayman Islands company is also not bound to see to the execution of any trust, whether express, implied or constructive, to which any of its shares are subject and whether or not the company had notice of such trust. Accordingly, persons holding shares through a trustee, nominee or depository will not be recognised as members of a Cayman Islands company under Cayman Islands law and may only have the benefit of rights attaching to the shares or remedies conferred by law on members through or with the assistance of the trustee, nominee or depository.

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 and Warrants by a Company and its Subsidiaries

Subject to the provisions of the Cayman 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. A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be 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 Companies Act.

A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Cayman Islands law that a company's memorandum or articles of association contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its memorandum of association to buy and sell and deal in personal property of all kinds.

Under Cayman Islands law, a subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

Dividends and Distributions

With the exception of section 34 of the Cayman Companies Act, there are no statutory provisions relating to the payment of dividends. Based upon English case law, which is regarded as persuasive in the Cayman Islands, dividends may be paid only out of profits. In addition, section 34 of the Cayman Companies Act permits, subject to a solvency test and the provisions, if any, of the company's memorandum and articles of association, the payment of dividends and distributions out of the share premium account.

Protection of Minorities

The Cayman Islands courts ordinarily would 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 an inspector to examine into the affairs of the company and to report thereon in such manner as the Court shall direct.

Any shareholder of a company may petition the Court which may make a winding up order if the Court is of the opinion that it is just and equitable that the company should be wound up. Or, as an alternative to a winding-up order, the Court may make the following orders: (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 an act complained of by the petitioner or to do an act which the petitioner has complained it has omitted to do; (c) an order authorising civil proceedings to be brought in the name of 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 members of the company by other members or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

Generally claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by the company's memorandum and articles of association.

Management

The Cayman Companies Act contains no specific restriction on the powers of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Accounting and Auditing Requirements

A Cayman Islands exempted company shall cause proper books of account, including, where applicable, material underlying documentation including contracts and invoices to be kept 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. Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions. A Cayman Islands exempted company shall cause all its books of account to be retained for a minimum period of five years from the date on which they are prepared.

Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

Taxation

Pursuant to Section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, our Company has obtained an undertaking from the Financial Secretary: (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to our Company or its operations; and (b) that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on or in respect of the Shares, debentures or other obligations of our Company. The undertaking for our Company is for a period of 20 years from 18 October 2021.

The Cayman Islands currently levy no taxes on exempted companies based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp

duties which may be applicable, from time to time, on certain instruments executed in or brought within the jurisdiction of the Cayman Islands. The Cayman Islands are a party to a double taxation arrangement entered into with the United Kingdom but otherwise is not party to any double tax treaties.

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 Companies Act prohibiting the making of loans by a company to any of its directors.

Inspection of Corporate Records

Members of a company have no general right under the Cayman Companies Act to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

An exempted company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or without the Cayman Islands, as the directors may, from time to time, think fit. A branch register must be kept in the same manner in which a principal register is by the Cayman Companies Act required or permitted to be kept. The company shall cause to be kept at the place where the company's principal register is kept a duplicate of any branch register duly entered up from time to time. An exempted company may also maintain a separate register of members in respect of its listed shares. There is no requirement under the Cayman Companies Act for an exempted company to make any returns of members to the Registrar of Companies of the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. An exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of members, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act of the Cayman Islands.

A company is required to maintain at its registered office a register of directors and officers which is not available for inspection by the public. A copy of such register must be filed with the Registrar of Companies in the Cayman Islands and any change must be notified to the Registrar within 30 days of any change in such directors or officers.

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. 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" is required to satisfy the economic substance test set out in the ES Act. A "relevant entity" includes an exempted company incorporated in the Cayman Islands such as our Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as our Company is a tax resident outside the Cayman Islands, including in Singapore or Hong Kong, it is not required to satisfy the economic substance test set out in the ES Act.

Winding Up

A company may be wound up (a) compulsorily by order of the Court, (b) voluntarily, or (c) under the supervision of the Court. A company may be wound up by either an order of the Court, voluntarily or subject to the supervision of the Court.

The Court has authority to order winding up in a number of specified circumstances including where the members of the company have passed a special resolution requiring the company to be wound up by the Court, or where the company is unable to pay its debts, or where it is, in the opinion of the Court, just and equitable to do so. Where a petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court has the jurisdiction to make certain other orders as an alternative to a winding-up order, such as making an order regulating the conduct of the company's affairs in the future, making an order authorising 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 making an order providing for the purchase of the shares of any of the members of the company by other members or by the company itself.

In circumstances where a company is solvent (the directors of the company will need to provide a statutory declaration to this effect), the company can be wound up by a special resolution of its shareholders, and the liquidation will not require the supervision of the Court. Unless one or more persons have been designated as liquidator or liquidators of the company in the company's memorandum and articles of association, the company in general meeting must appoint one or more liquidators for the purpose of winding up the affairs of the company and distributing its assets.

Alternatively, where the financial position of the company is such that a declaration of solvency cannot be given by the directors, the winding up will be initiated by an ordinary resolution of the company's shareholders and will occur subject to the supervision of the Court.

For the purpose of conducting the proceedings in winding up a company and assisting the Court therein, there may be appointed an official liquidator or official liquidators; and the Court may appoint to such office such person, either provisionally or otherwise, as it thinks fit, and if more persons than one are appointed to such office, the Court shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The Court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the Court.

Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval. A liquidator's duties are to collect the assets of the company (including the amount (if any) due from the contributories), settle the list of creditors and, subject to the rights of preferred and secured creditors and to any subordination agreements or rights of set-off or netting of claims, discharge the company's liability to them (*pari passu* if insufficient assets exist to discharge the liabilities in full) and to settle the list of contributories (shareholders) and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

As soon as the affairs of the company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon call a general meeting of the company for the purposes of laying before it the account and giving an explanation for it. At least 21 days before the meeting the liquidator must send a notice specifying the time, place and object of the meeting to each contributory in any manner authorised by the company's articles of association and published in the Cayman Islands Gazette.

Reconstruction

There are statutory provisions which facilitate reconstructions and amalgamations approved by a majority in number representing 75.0% in value of shareholders or class of shareholders or creditors, as the case may be, as are present at a meeting called for such purpose and thereafter sanctioned by the Court. While a dissenting shareholder would have the right to express to the Court his view that the transaction for which approval is sought would not provide the shareholders with a fair value for their shares, the Court is unlikely to disapprove the transaction on that ground alone in the absence of evidence of fraud or bad faith on behalf of management.

Mergers and Consolidations

The Cayman Companies Act provides that any two or more Cayman Islands companies limited by shares (other than segregated portfolio companies) may merge or consolidate in accordance with the Cayman Companies Act. The Cayman Companies Act also allows one or more Cayman Islands companies to merge or consolidate with one or more foreign companies (provided that the laws of the foreign jurisdiction permit such merger or consolidation). 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 Companies Act. The plan must then be authorised by each constituent company by a special resolution of members and such other authorisation, if any, as may be specified in such constituent company's articles of association.

Where a Cayman Islands parent company ("parent company" means, with respect to another company, a company that holds issued shares that together represent at least 90.0% of the votes at a general meeting of that other company) is merging with one or more of its Cayman Islands subsidiaries, shareholder consent is not required if a copy of the plan of merger is given to every member of each subsidiary company to be merged, unless that member agrees otherwise.

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.

Compulsory Acquisition

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90.0% of the shares which are the subject of the offer accept, the offeror may at any time within two months after the expiration of the said four months, by notice in the prescribed manner require the dissenting shareholders to transfer their shares on the terms of the offer. A dissenting shareholder may apply to the Court within one month of the notice objecting to the transfer. The burden is on the dissenting shareholder to show that the Court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

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 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 13 October 2021 and our Company's registration number is CT-382031.

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 Section 7(4) of the Cayman Companies Act or as the same may be amended from time to time, or any other law of the Cayman Islands.

Ordinary and Special Resolution

An "ordinary resolution" is defined in our Articles of Association as a resolution passed by a simple majority of votes cast by members, being entitled so to do, voting in person or, in the case of members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of our Company.

A "special resolution" is defined in our Articles of Association as a resolution passed by a majority of not less than three-fourths of votes cast by members, being entitled so to do, voting in person or, in the case of members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at

a general meeting of our Company. Notices convening any general meeting at which it is proposed to pass a special resolution shall be sent to members entitled to attend and vote at the meeting at least 21 clear days before such meeting (excluding the date of notice and the date of the meeting).

Article 84 of our Articles of Association provides that subject to the Cayman Companies Act, a resolution in writing signed by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of our Company shall, for the purposes of our 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

Ability of Interested Directors to Vote (Articles 101 and 102)

A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company, or which may directly or indirectly create a conflict with his duties or interests as Director, shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

A Director shall not participate in any discussions and shall not be entitled to vote on any resolution of the Board in respect of any contract, transaction or arrangement, or proposed contract, transaction or arrangement of 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. Certain matters in which a Director will not be considered to have a personal material interest are set out in our Articles of Association.

A Director, whose remuneration (including pension or other benefits) for himself is the subject of a resolution tabled at a meeting of the Board, shall not be entitled to vote on the resolution as he shall be taken have a personal material interest in the matter. Other Directors of our Company will not be prohibited by our Articles of Association from voting on that resolution so long as they do not have any direct or indirect personal material interest in the subject matter of the said resolution.

Remuneration (Articles 90, 95, 97 and 98)

The fees of our Directors shall from time to time be determined by our Company in general meeting, 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 otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board 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 remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Any Director who, by request, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other provision in our Articles of Association.

An Executive Director, including a managing director or a person holding an equivalent position, of our Company shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by our Company in general meeting.

Borrowing Powers (Article 109)

Subject to the provisions of our Articles of Association, the Board may exercise all the powers of our Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our Company and, subject to the Cayman Companies Act, to issue debentures, bonds and other securities, whether outright or as collateral 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 85(3))

Neither a Director nor an alternate Director is required to hold any Shares of our Company by way of qualification.

Share Rights and Restrictions

Our Company currently has two classes of shares, namely Class A ordinary shares (being the Shares) and Class B ordinary shares (being the Founder Shares). The rights attaching to all shares of our Company shall rank pari passu in all respects (save for the matters in connection with a Business Combination set out in the Articles of Association which are expressed to apply to the Shares only), and the Shares and Founder Shares shall vote together as a single class on all matters (subject to Articles 10 and 11 (Variation of Rights)) with the exception that the holder of a Founder Share shall have the conversion rights.

Pursuant to the Private Placement Agreements, subject to the satisfaction of the conditions set out below and adjustments (the "**Conversion Adjustments**") in order to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles of Association without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Founder Shares in issue, our Company has agreed with each of our Sponsors that:

- up to 50% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 4,250,000 Founder Shares (or 3,750,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis upon completion of a Business Combination on the Business Combination Completion Date;

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$5.75 per Share for any 20 trading days within a 30 consecutive-trading day period; and

- up to 25% of the Founder Shares, held by each Sponsor and/or their affiliates in aggregate amounting to up to 2,125,000 Founder Shares (or 1,875,000 Founder Shares assuming the Put Option is exercised in full) Founder Shares will be converted into Shares on a one-for-one basis, if after the Business Combination Completion Date the closing price of the Shares equals or exceeds S$6.50 per Share for any 20 trading days within a 30 consecutive-trading day period.

In relation to whether any adjustments are to be made to the closing prices of S$5.75 and S$6.50, or whether any Conversion Adjustments are to be made, the Company shall (and the Sponsor(s) may request the Company to) engage a reputable bank, merchant bank, financial institution (which may include a holder of a capital markets services licence in Singapore) ("**Financial Advisor**"), agreed on by both the Company and the Sponsor(s), to advise the Company of the appropriate change to the closing prices for the purposes of the Promote Schedule, and/or an appropriate Conversion Adjustment, and if the Financial Advisor shall consider that such a change or adjustment is appropriate, then the closing prices or Conversion Adjustment shall be changed or adjusted accordingly.

Dividends and Distribution (Articles 136, 137, 138, 140 and 145)

Subject to the Cayman Companies Act, any rights and restrictions for the time being attached to any Shares of our Company, or as otherwise provided for in our Articles of Association, our Company in a general meeting may from time to time declare dividends in any currency to be paid to the members but no dividend shall be declared in excess of the amount recommended by the Board. Dividends may be declared and paid out of the profits of our Company, realised or unrealised, or from any reserve set aside from profits which our Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which may be authorised for this purpose in accordance with the Cayman Companies Act, provided that no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, our Company shall be able to pay its debts as they fall due in the ordinary course of business.

Except in so far as the rights attaching to, or the terms of issue of, any Shares otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated as paid up on the Share; and

(b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid. Our Board may deduct from any dividend or other moneys payable to a member by our Company on or in respect of any Shares all sums of money (if any) presently payable by such member to our Company in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which our Company is required by law to deduct.

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by our Board for the benefit of our Company until claimed. Any dividend or bonuses unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to our Company.

Voting Rights (Articles 65 and 77(1))

Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with our Articles of Association, at any general meeting (i) on a show of hands every member present in person (or being a corporation, present by a representative duly authorised under Article 83 (or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a member (other than CDP or a relevant intermediary) is represented by two proxies; and (ii) on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every 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. If the member is CDP or a relevant intermediary, CDP or the relevant intermediary may each 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 the relevant intermediary (as the case may be) as CDP or the relevant intermediary (as the case may be) could exercise, including the right to vote individually on a show of hands or on a poll.

Our Articles of Association do not provide for cumulative voting in relation to election or re-election of Directors.

Share in Profits

Holders of Shares 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 Companies Act.

Share in Surplus upon Liquidation (Article 169)

Shareholders are entitled to the surplus assets of our Company in the event that it is wound up. If our Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of

a special resolution and any other sanction required by the Cayman Companies Act, divide among the members in specie or kind the whole or any part of the assets of our Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator with the like authority shall think fit, and the liquidation of our Company may be closed and our Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

Redemption Provisions (Articles 8(2))

Subject to the Cayman Companies Act, the memorandum of association of our Company, our Articles of Association and, where applicable, the rules or regulations of the SGX-ST, and to any special rights conferred on the holders of any shares or attaching to any class of shares, Shares may be issued on the terms that they may be, or at the option of our Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit in accordance with the Cayman Companies Act.

Sinking Fund

Our Articles of Association do not contain sinking fund provisions.

Calls on Shares (Articles 25, 26, 28 and 33)

Subject to our Articles of Association and to the terms of allotment, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their Shares (whether on account of the nominal or par value of the Shares or by way of premium). A call may be made payable either in one lump sum or by instalments. 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 on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20.0% per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any Shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide.

The Memorandum of Association states that the liability of each member of our Company is limited to the amount, if any, unpaid on the Shares held by such member.

Discriminatory Provisions against Substantial Shareholder

Our 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 save that 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 10 and 11)

Whenever the share capital of our Company is divided into different classes of shares, the special rights attached to any class of shares may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal or par value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise). To every such separate general meeting and all adjournments thereof all the provisions of our Articles of Association relating to general meetings of our Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal or par value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

Any special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

General Meetings (Articles 2, 55, 56, 57, 75 and 79)

Under our Articles of Association, our Company may in each year hold a general meeting as its annual general meeting in Singapore (or in such other place as may be prescribed or permitted by the SGX-ST). For so long as the Shares of our Company are listed on the SGX-ST, the interval between the close of our Company's financial year and the date of our Company's annual general meeting shall not exceed 4 months or such other period as may be prescribed or permitted by the SGX-ST. Our Directors may, whenever they think fit, convene an extraordinary general meeting.

Subject to certain requirements in our 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). The Cayman 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 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 79), an instrument of proxy deposited after that time cannot be accepted.

Corporate representatives are different from proxies and unless specifically required by our Articles of Association, a letter of appointment does not need to be lodged before the meeting.

See also the section "Ordinary and Special Resolution" above.

No Limitation on Non-Cayman Shareholders

There are no limitations, either under Cayman Islands law or our 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.

Shareholding Disclosure Requirements

The Cayman Companies Act does not require disclosure of shareholder ownership beyond a certain threshold. However, Article 173 contains provisions to the effect that for so long as the Shares of our Company are listed on the SGX-ST, Directors and Substantial Shareholders (having the meaning ascribed to it in the SFA) of our Company will have to disclose particulars of their interest in our Company and any change in the percentage level of such interest. The requirement to give notice under Article 173 does not apply to CDP.

Changes in Capital (Articles 4 and 6)

Under the Cayman 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. Article 4 of our Articles of Association provides that an ordinary resolution is required for an increase to, consolidation or subdivision of, our Company's share capital. Our Company may by special resolution, subject to any confirmation or consent required by the Cayman Companies Act, reduce its share capital in any manner permitted by law.

APPENDIX E

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 our Company) are as follows:

(A) DIRECTORS

(1) **Mr Neil Parekh**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Tikehau Investment Management Asia Pte. Ltd.	National Australia Bank
Tikehau Investment Management Japan K.K.	Singapore Indian Chamber of Commerce & Industry
TK Asia GP Pte Ltd	Nautilus Insurance Pte Ltd
Singapore Institute of Directors	Graymatics-SG Pte Ltd
Elevandi	The Indus Entrepreneurs Singapore Limited
AMTD Digital Inc.	Fibronostics Pte Ltd
Poseidon Infinity Fin Tech	
Starin Capital Pte Ltd	

(2) **Ms Chu Swee Yeok**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
EDBI Pte Ltd	Alexandra Health System Pte Ltd
National Healthcare Group Pte Ltd	Bio*One Capital Pte Ltd
Singapore Post Limited	MerLion Pharmaceuticals Pte Ltd
Singapore Suzhou Township Development Pte Ltd	
Biomedical Sciences Investment Fund Pte Ltd	

(3) **Ms Su-Yen Wong**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
CSE Global Limited	CPA Australia
First Resources Limited	Mediacorp Pte Ltd
Yoma Strategic Holdings Ltd.	
Nera Telecommunications Ltd	
PeopleStrong HR Services Pvt. Ltd.	
PeopleStrong Pte Ltd	
Bronze Phoenix Pte Ltd	
NTUC First Campus	
The Teng Ensemble Ltd	
National Kidney Foundation	
Singapore Institute of Directors	

(4) **Ms Eleanor Seet**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Nikko Asset Management International Limited	Nikko AM Japan Property Fund I-I Pte. Ltd.
Nikko Asset Management Asia Limited	Nikko AM Japan Property Fund I-II Pte. Ltd.
Nikko Asset Management Hong Kong Limited	Nikko AM Japan Property Fund I Pte. Ltd.
Nikko Asset Management (Mauritius) Ltd	
Affin Hwang Asset Management Berhad	
Investment Management Association of Singapore	

(5) **Mr Jean-Baptiste Feat**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***

Tikehau Investment Management Asia Pte Ltd	Tikehau Investment Management Asia Pacific Pte Ltd
MBH Capital	Travecta Therapeutics Pte Ltd
Obviohealth Pte Ltd	RegAsk Pte Ltd
Tikehau Investment Management Japan K.K.	
IREIT Global Holdings 5 Pte Ltd	
TKS II GP Sarl	
The Blum Collection Pte Ltd	
Singapore Holding of the EDHEC Endowment Funds Pte Ltd	
TK Asia GP Pte Ltd	
TKS I Pte Ltd	
FPE Investment Advisors Pte Ltd	

(B) EXECUTIVE OFFICERS

(1) **Mr Neil Parekh**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
See above	See above
Other corporations	***Other corporations***
See above	See above

(2) **Mr Lin Yuxin**

Present Directorships	**Past Directorships**
Group corporations	***Group corporations***
Nil	Nil
Other corporations	***Other corporations***
Nil	Nil

APPENDIX F

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING UNITS IN SINGAPORE

The following contains the terms, conditions and procedures for application for and acceptance of the Offering Units in Singapore. In the case of any inconsistency between the terms, conditions and procedures set out in the ATMs (as defined below) or IB (as defined below) websites of the relevant Participating Banks or the mobile banking interface of DBS Bank (as defined below) or UOB (as defined below) and the terms, conditions and procedures set out herein, the terms, conditions and procedures set out in such ATMs, IB websites or mobile banking interface shall prevail. Any reference to "Offer Document" or "Offering Document" in the terms, conditions and procedures set out in such ATMs, IB websites or mobile banking interface includes this Prospectus and the Product Highlights Sheet. Where applicable, references to DBS Bank include POSB.

Applications are invited for the subscription for 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 the 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) where (i) an application is rejected or accepted in part only, or (ii) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 1,000 Offering Units. You may subscribe for 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 9.00 p.m. on 13 January 2022 and expiring at 12.00 noon on 19 January 2022. The Offering period may be extended or shortened to such date and/or time as we may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) (a) Your application for the Offering Units offered in the Singapore Public Offer (the "**Public Offer Units**") may be made by way of the printed **WHITE** Application Forms or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website 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**").

(b) Your application for the Offering Units offered in the International Offering (the "**Placement Units**"), may be made by way of the printed **BLUE** Application Forms (or in such other manner as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate).

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING UNITS. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING UNITS.

(4) **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 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 SFA, 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.

(5) **Multiple applications may be made in the case of applications by any person for (i) the Placement Units only (by way of Application Forms for Placement Units or such other form of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may in their absolute discretion deem appropriate) or (ii) 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.**

(6) Applications from any person under the age of eighteen (18) years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.

(7) 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.

(8) 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 (9) below.

(9) **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.

(10) **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.

(11) Subject to paragraphs (13) to (16) 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.

(12) **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.

(13) 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 in or into the United States 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 in the United States or any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer. The Offering Units have not been and will not be registered under the Securities Act or the securities law of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Offering Units are being offered and sold outside the United States (including institutional and other investors in Singapore) in reliance on Regulation S or pursuant to another exemption. There will be no public offer of Offering Units 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.

We reserve the right to reject any application for the Offering Units where we 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 any Offering Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(14) We 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.

(15) We further reserve the right to treat as valid 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 and 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 our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, as agents of our Company, have been authorised to accept, for and on behalf of our Company, such other forms of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may deem appropriate.

(16) We 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 our Company nor the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters will entertain any enquiry and/or correspondence on the decision of our Company. 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 and Global Coordinators and the Joint Bookrunners and Underwriters may, in consultation with our Company, deem appropriate. In deciding the basis of allocation, our Company, in consultation with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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.

(17) In the event that our Company lodges a supplementary or replacement document ("**Relevant Document**") pursuant to the SFA 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 and/or transferred to you, our Company will (as required by law) at our Company's' sole and absolute discretion either:

(a) within two (2) 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; or

(b) within seven (7) 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 refund 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 our Company, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) to you within seven (7) days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs (17)(a) and (17)(b) above to withdraw his application shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify our Company of this whereupon our Company shall, within seven (7) days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) to the applicant.

(18) 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, we will (as required by law) either:

(a) within two (2) 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 us the Offering Units which you do not wish to retain title in 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; or

(b) within seven (7) 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 us those Offering Units which you do not wish to retain title in; or

(c) subject to compliance with the Cayman Companies Act and our Articles of Association, purchase your Shares and cancel such Shares upon purchase as we are to treat the issue of the Offering Units as void 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 our Company, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) within seven (7) 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 return the Offering Units issued to him shall, within fourteen (14) days from the date of lodgement of the Relevant Document, notify our Company of this and return all documents, if any, purporting to be evidence of title of those Offering Units to us and agree for us to purchase their Shares and whereupon we shall, subject to compliance with the Cayman Companies Act and our Articles of Association, within seven (7) days from the receipt of such notification and documents (if any) purchase the applicant's Shares and pay to the applicant the application monies (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and the Shares shall be cancelled upon purchase by the Company,

and the Partial Warrants underlying the Offering Units shall be cancelled, and the applicant shall not have and without any right or claim against us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters), and the Offering Units issued and/or transferred to him 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.

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

(19) The Offering Units may be re-allocated between the International Offering and the Singapore Public Offer 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 and Global Coordinators, in consultation with our Company and subject to any applicable laws.

(20) Subject to your provision of a valid and correct CDP Securities Account number, share 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 CDP 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 us. 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.

(21) 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 our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and any other parties so authorised by CDP, our Company and/or the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

(22) 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 and Global Coordinators and the Joint Bookrunners and Underwriters may, in their absolute discretion, deem appropriate.

(23) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, and (ii) an Internet Electronic Application or 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 the mBanking Interface of DBS Bank and UOB in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for 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, the Prospectus and its accompanying documents (including the Application Forms), as well as the Memorandum of Association and Articles of Association of our 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 or ATMs of the relevant Participating Banks or the mBanking Interface of DBS Bank and UOB, 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 us 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 and Global Coordinators and the Joint Bookrunners and 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 us 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 us and the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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, CDP Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Offering Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Units Clearing Computer Services (Pte) Ltd ("**SCCS**"), the SGX-ST, the Participating Banks, our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating 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 and Global Coordinators and the Joint Bookrunners and 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 our Company nor the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are outside the United States (within the meaning of Regulation S); and

(i) understand that the Offering Units 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, they may not be offered or sold within the United States, 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. Accordingly, there will be no public offer of the Offering Units in the United States and the Offering Units are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with these terms may constitute a violation of the United States securities laws; and

(j) agree and confirm that, for the purposes of Rule 229(5) of the Listing Manual of the SGX-ST, you are not connected to the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters.

(24) Acceptance of applications will be conditional upon, among others, our Company being satisfied that:

(a) permission has been granted by the SGX-ST to deal in and for the quotation of all our Units (including the Offering Units, the Additional Units, the Full Consideration Founder Units, the Forward Purchase Units and the Loan Repayment Units), the Shares, the Public Warrants and the New Shares on the Mainboard of the SGX-ST;

(b) the Underwriting Agreements, referred to in the section entitled "*Plan of Distribution*", 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 or no further Offering Units to which this Prospectus relates be allotted, issued or sold ("**Stop Order**"). The SFA 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.

(25) 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 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 (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against us or the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters); or

(b) where the Offering Units have been issued but trading has not commenced, the issue will be deemed to be void and we shall, subject to compliance with the Cayman Companies Act and our Articles of Association, within seven days of the date of the Stop Order, purchase the Shares comprised in the Offering Units issued to the applicants and 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 us or the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters).

The above shall not apply where only an interim Stop Order has been served.

If we are required by applicable Singapore laws to cancel issued or transferred Offering Units and repay application monies to applicants (including instances where a Stop Order is issued), subject to compliance with the Cayman Companies Act and our Articles of Association, our Company will purchase the Offering Units at the Offering Price and cancel the Partial Warrants underlying the Offering Units.

(26) In the event that an interim Stop Order in respect of the 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.

(27) 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*" on pages F-8 to F-11 of this Prospectus.

(28) Additional terms and conditions for applications by way of Electronic Applications are set out in the "— *Additional Terms and Conditions for Electronic Applications*" on pages F-12 to F-17 of this Prospectus.

(29) 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.

(30) 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.

(31) No application will be held in reserve.

(32) This Prospectus is dated 13 January 2022. No Offering Units shall be allotted and/or allocated 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, and subject to, the terms and 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 of Association and Articles of Association of our 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 and Global Coordinators and the Joint Bookrunners and Underwriters, in their absolute discretion, deem appropriate), both of which accompany and form part of this Prospectus.

Without prejudice to the rights of our Company and the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, as agents of our Company and have been authorised to accept, for and on behalf of our Company and such other forms of application as the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters may (in consultation with our 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. Our Company reserves 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 constitution or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. Our Company 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 7(c) or 7(d) on page 1 of the Application Form. Where paragraph 7(c) 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 7(c) or 7(d), as the case may be, on page 1 of the Application Form, 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 "**PEGASUS ASIA**" 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 Offering will be determined by the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters) will be returned to you within three (3) 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) You irrevocably agree and acknowledge that your 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, our Company, the Joint Issue Managers and Global Coordinators and

the Joint Bookrunners and Underwriters, and if, in any such event, our Company, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank do or does not receive your application, or any data relating to your 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 application and you shall have no claim whatsoever against our Company, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and Underwriters and/or the relevant Participating Bank for any Public Offer Units applied for or for any compensation, loss or damage.

(11) By completing and delivering the Application Form, you agree that:

(a) in consideration of us 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 us, and the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters;

(iii) you represent and agree that you are outside the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Units 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, they may not be offered or sold within the United States, 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. Accordingly, there will be no public offer of the Offering Units in the United States and the Offering Units are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance or, Regulations S or pursuant to another exemption.

(b) none of our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and the Underwriters, the Participating Banks nor 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 application to our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective controls;

(c) 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;

(d) 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 our Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;

(e) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(f) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(g) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(h) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company and of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms; and

(i) 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 our Company decide 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.

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;

(iii) tick the relevant box to indicate the form of payment; and

(iv) affix adequate Singapore postage;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Pegasus Asia, 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 Pegasus Asia, 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 19 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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.

(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, CDP 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 Pegasus Asia, c/o Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, to arrive by 12.00 noon on 19 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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 of Association and Articles of Association of our 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, OCBC and UOB (each as defined below) are the Participating Banks through which Internet Electronic Applications may be made and DBS Bank 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, the IB website and the mBanking Interface of DBS Bank and UOB (together the "**Steps**") are set out in pages F-17 to F-23 of this Prospectus. The Steps set out the actions that you must take at the ATMs, the IB website or the mBanking Interface of DBS Bank and UOB to complete an Electronic Application. The actions that you must take at the ATMs or the IB websites of the other Participating Banks are set out on the ATM and IB website screens of the respective Participating Banks or the mBanking Interface of DBS Bank and UOB. 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 or the IB website of a relevant Participating Bank or the mBanking Interface.

(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 the 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 the 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 our Company and 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 and 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 and 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 of Singapore, 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 or IB websites of any of the Participating Banks or the mBanking Interface of DBS Bank and UOB or by way of an Application Form. Where you have made an application for the Public Offer Units by way of 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, 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 our 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 of Association and Articles of Association of our 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) Our 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and Underwriters) will be returned to you by being automatically credited to your account with your Participating Bank within three (3) 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, our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters take 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 final results of their ATM Electronic Applications as follows:

Bank	**Telephone**	**Other Channels**	**Operating Hours**	**Service expected from**
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com(1)	24 hours a day	Evening of the balloting day
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(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://www.uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Electronic Applications through the ATMs or the IB website of OCBC may check the results of their applications through OCBC Personal Internet Banking, OCBC ATMs or OCBC Phone Banking services.

(2) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or MB Applications through the MB 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.

(3) Applicants who have made Electronic Applications through the ATMs, the IB website or the MB Application of UOB may check the results of their applications through any of the channels listed in the table above.

(13) ATM Electronic Applications shall close at 12.00 noon on 19 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. All Internet Electronic Applications and mBanking Applications must be received by 12.00 noon on 19 January 2022, or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters. Internet Electronic Applications and mBanking 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 our 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 us or the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 us, the Joint Issue Managers and Global Coordinators or the Joint Bookrunners and 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 (3) 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, our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, and if, in any such event, our Company, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and 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 our Company, the Joint Issue Managers and Global Coordinators, the Joint Bookrunners and 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. Our 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 our Company making available the Electronic Application facility, through the Participating Banks (acting as agents of our Company) at the ATMs and IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank and UOB:

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by our Company and the contract resulting therefrom under the Public Offer 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 located in the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Units 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, they may not be offered or sold within the United States, 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. Accordingly, there will be no public offer of the Offering Units in the United States and the Offering Units are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on Regulation S or pursuant to another exemption.

(b) none of our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters, the Participating Banks nor 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 our Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph (14) 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 our Company and not otherwise, notwithstanding any payment received by or on behalf of our 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 our Company, the Joint Issue Managers and Global Coordinators and the Joint Bookrunners and Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein; 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 our Company decides 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 ATMs of OCBC

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 an OCBC 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 OCBC), may differ slightly from those represented below.

Step 1: Insert your personal OCBC ATM Card.

2: Select "LANGUAGE".

3: Enter your Personal Identification Number (PIN).

4: Select "MORE SERVICES".

5: Select "INVESTMENT SERVICES".

6: Select "Electronic Security Application".

7: Select "PEGASUS".

8: For an applicant making an Electronic Application at the ATM for the first time:

- For non-Singaporeans – Press the "Yes" if you are a permanent resident of Singapore, otherwise, press the "No".
- Enter your own CDP Securities Account number (12 digits) e.g. 168101234567 and press "Yes" to confirm that the CDP Securities Account number you have entered is correct.

9: Read and confirm your personal particulars.

10: Read and understand the following statements which will appear on the screen:

IMPORTANT:

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.
- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.

WWW.OCBC.COM/IPO

(Scan the QR code or proceed to www.ocbc.com/ipo to read the offer documents for the security that you are applying for)

PRESS "TO PROCEED WITH APPLICATION, PRESS" to continue with the application on the ATM.

WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE MONEY ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

(Press "TO CONTINUE, 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)

PLEASE CONFIRM THAT

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/ SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.
- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

(Press "CONFIRM" to continue)

PLEASE CONFIRM THAT

- YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR

AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS.

- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(Press "CONFIRM" to continue)

- I AM NOT A U.S. PERSON/UNITED STATES PERSON AS REFERRED TO IN THE PROSPECTUS/DOCUMENT.

(PRESS "CONFIRM" or "CANCEL" to continue)

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.
- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

(Press "TO CONTINUE, PRESS" to continue)

11: Enter the number of securities you wish to apply for.

12: Select the type of bank account from which to debit your application moneys.

13: Check the details of your securities application appearing on the screen and press "CONFIRM" to confirm your application.

14: Transaction is completed. 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 OCBC

For illustrative purposes, the steps for making an Internet Electronic Application through the OCBC 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).

Step 1: Go to OCBC website at www.ocbc.com.

2: Click on "Login to Internet Banking – Personal Banking".

3: Enter your access code and PIN.

4: Under "Investments & Insurance" on the top navigation, select "Initial public offering".

5: Enter your one-time password.

6: Under "Apply for IPO", click "Yes" to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue 'i' icon to read the definition of U.S. person below), and that (5) you have complied with all applicable laws and regulations.

"U.S. person" is defined in Rule 902 of Regulation S under the U.S. Securities Act 1933, as amended, to mean:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) 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;

(vii) 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

(viii) 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 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant) Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed "*Risk Factors*" to understand the security in question. Copies of Offering Documents can be obtained through the following means:

A Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

C Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and must not be offered or sold in the United States 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. There will be no offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

(a) all investments come with risk, including the risk that the investor may lose all or part of his Investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

WARNING

- All investments come with risks.

- You can lose money on your investments.

- Invest only if you understand and can monitor your investment.

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.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.

- You will likely lose money if the REIT gets into financial difficulties.

- If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

- You are lending money to the issuer.

- The issuer may not pay you interest or redeem your bond if it gets into financial difficulties.

- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

PLEASE NOTE THAT YOU SHOULD:

- Diversify your investments.

- Avoid investing a large portion of your money in a single issuer.

8: Click on the box "I have read and understood the declaration", and click "Confirm".

9: Select "PEGASUS".

10: Click on "here" to read the Offering Documents for the relevant Security.

11: Read the following terms and conditions:

(1) Investment Risk

(a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

(b) the potential investor is responsible for his own investment decisions; and

(c) the potential investor should read the prospectus, offer information statement and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement/document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

A Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

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 except pursuant to an exemption from or in a transaction subject to, the registration requirements of the U.S. Securities Act and applicable state securities 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 laws.

Application

This application is made in your own name and at your own risk.

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 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

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.

12: Click on the box "Yes I have read & agree to the terms and conditions", and click "Next".

13: Input details for the securities application whether by cash and/or CPF, the number of units and click "Next".

14: Verify the details of your securities application and click "Submit" to confirm your application.

15: You may print a copy of the IB Confirmation Screen for your reference and retention.