VTAC

a Vertex Holdings SPAC

UNLOCKING THE POTENTIAL OF TECHNOLOGY INVESTMENT

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD
(Company Registration Number: 378671)
(incorporated in the Cayman Islands on 21 July 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 11.8 million Offering Units, comprising:
(i) 11.2 million Offering Units in the International Placement; and
(ii) 0.6 million Offering Units in the Public Offering,
payable in full on application
(subject to the Over-allotment Option)
Offering Price: S$5.00 per Offering Unit

Vertex Technology Acquisition Corporation Ltd (the "**Company**") is a special purpose acquisition company incorporated as a Cayman Islands exempted company, which was incorporated to consummate an initial acquisition of an operating business or assets under Rule 210(11)(m)(iii) of the Listing Manual (such acquisition in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation, or such other similar business combination methods, in accordance with the business strategy and acquisition mandate disclosed in the section titled "*Proposed Business*" (the "**initial business combination**")). 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.

This is the initial public offering of units in the Company (the "**Units**"). Each Unit comprises one ordinary share (the "**Share**") and 0.3 of one warrant per Share (the "**Warrant**"), which will be issued at the completion of this Offering (as defined below), with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption (as defined below)) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant persons after the initial business combination. Persons who do not hold any Shares will not be entitled to the remaining 0.2 of one Warrant per Share. Each whole Warrant entitles the holder of the Warrant (the "**Warrantholder**") to subscribe for one Share at an exercise price of S$5.75 per Share, subject to the adjustments, terms and limitations as described in this Prospectus. Each Warrant will become exercisable on the later of 30 days after the completion of an initial business combination or 12 months from the closing of this Offering and will expire on the fifth anniversary of our completion of an initial business combination, or earlier upon redemption of the Warrants or Liquidation (as defined below).

The Shares and Warrants comprising the Units are expected to begin separate trading automatically on separate counters at 9.00 a.m. on the 45th calendar day from the Listing Date provided this is a market trading day, failing which the next trading day (the "**Separate Trading Date**"). The quotation for Units on the SGX-ST will cease at 5.00 p.m. on the trading day prior to the Separate Trading Date. Fractional Warrants will be disregarded upon separation of the Units. Only whole Warrants will be issued and traded.

We are issuing and making an offering of 11.8 million Units (the "**Offering Units**") for subscription by investors at the Offering Price (as defined below). The Offering (as defined below) comprises: (a) an offering of 11.2 million Offering Units to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S (as defined herein) (the "**International Placement**"), and (b) an offering of 0.6 million Offering Units by way of a public offer in Singapore (the "**Public Offering**", and together with the International Placement, the "**Offering**"). The Offering Units may be re-allocated between the International Placement and the Public Offering at the discretion of the Joint Issue Managers (in consultation with our Company and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), subject to any applicable laws. See "*Plan of Distribution*". The offering price (the "**Offering Price**") for each Offering Unit is S$5.00.

At the same time as but separate from the Offering, each of (i) Venezio Investments Pte. Ltd., (ii) Asdew Acquisitions Pte Ltd, (iii) DBS Bank Ltd. (on behalf of certain wealth management clients), (iv) DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients), (v) Dymon Asia Multi-Strategy Investment Master Fund, (vi) Fortress Capital Asset Management (M) Sdn Bhd, (vii) Fullerton Fund Management Company Ltd., (viii) Greenpark Investments Pte. Ltd., (ix) Linden Capital L.P., (x) Lion Global Investors Limited, (xi) Target Asset Management Pte Ltd, (xii) The Segantii Asia-Pacific Equity Multi-Strategy Fund, and (xiii) UBS Asset Management (Singapore) Ltd. (collectively, the "Cornerstone Investors") has entered into a cornerstone subscription agreement with our Company (collectively, the "**Cornerstone Subscription Agreements**") to subscribe for an aggregate of 22.2 million Units (the "**Cornerstone Units**") at the Offering Price, conditional upon, among other things, the Underwriting Agreement (as defined herein) having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date (as defined herein) (the "**Cornerstone Offering**"). Additionally, Vertex Venture Holdings Ltd ("**Vertex**" or the "**Sponsor**") has entered into a securities subscription agreement with our Company (the "**Sponsor Subscription Agreement**"), pursuant to which the Sponsor has agreed to procure Vertex Co-Investment Fund Pte. Ltd. ("**Vertex SPV**"), a wholly-owned subsidiary of the Sponsor, to subscribe for 6.0 million Units (the "**Sponsor IPO Investment Units**") at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

Our Shareholders (save for Vertex SPV and Venezio Investments Pte. Ltd.) may redeem all or a portion of their Shares upon our initial business combination's completion at a per Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (as defined herein) calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares) (the "**Redemption**").

If we have not consummated an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), we will: (i) cease all operations except for the purpose of winding up; (ii) to afford us with sufficient time for liaison with the Escrow Agent and the Share Registrar and in accordance with applicable law, as promptly as reasonably possible but not more than ten business days thereafter, redeem the Shares, at a per Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in: (a) the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any (less any liquidation expenses); and (b) such other bank accounts held by us, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders who do not redeem the Shares (the "**remaining Shareholders**") and our Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under applicable law to provide for claims of creditors and the requirements of other applicable law and in accordance with the Memorandum and Articles of Association (the "**Liquidation**"). There will be no redemption rights or liquidating distributions with respect to our Warrants, which will expire worthless if we fail to consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date).

In addition, concurrent with the Offering, as part of the at-risk capital contribution from Vertex, Vertex has entered into a private placement warrants purchase agreement with the Company (the "**Private Placement Warrants Purchase Agreement**") pursuant to which Vertex shall procure Vertex SPV to subscribe for an aggregate of up to 20.0 million Warrants (the "**Private Placement Warrants**"), wherein 16.0 million Private Placement Warrants will be issued on the close of the Offering and up to a further 4.0 million Private Placement Warrants may be issued in one or more tranches at any time during the period commencing the date of the close of the Offering to the date of the initial business combination, at a consideration of S$0.50 per Private Placement Warrant. Each Private Placement Warrant entitles Vertex SPV to subscribe for one Share based on the exercise price of S$5.75 per Share, subject to adjustment. The Private Placement Warrants are identical to the Warrants included in the Units sold in this offering, subject to certain limited exceptions as described in the section titled "*Proposed Business – Material Contracts – Warrant Agreement – Differences between the Private Placement Warrants and the Public Warrants*" of this Prospectus.

In consideration of a cash payment of S$25,000, the Company has agreed to allot to Vertex SPV 10.0 million Shares (or up to 10.59 million Shares, if the Over-allotment Option (as defined herein) is exercised in full) (in each case referred to as the "**Promote Shares**"), following the completion of our initial business combination, subject to certain vesting conditions as described further in this Prospectus.

The joint issue managers are Credit Suisse (Singapore) Limited and DBS Bank Ltd. (the "**Joint Issue Managers**") and the joint global coordinators, joint bookrunners and joint underwriters are Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. (the "**Joint Global Coordinators, Joint Bookrunners and Joint Underwriters**"). The Offering is underwritten by the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters at the Offering Price. In connection with the Offering, we have granted to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an over-allotment option (the "**Over-allotment Option**") exercisable by Credit Suisse (Singapore) Limited as stabilising manager (the "**Stabilising Manager**") (or its affiliates or other persons acting on its behalf), in full or in part, on one or more occasions, to subscribe for up to an aggregate of 2.36 million Units (the "**Additional Units**") at the Offering Price, representing not more than 20.0% of the total number of Offering Units, solely to cover the over-allotment of Units (if any), subject to any applicable laws and regulations, including the Securities and Futures Act 2001 (the "**SFA**"), and any regulations thereunder, from the Listing Date until the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or its affiliates or other persons acting on its behalf) has bought on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") up to an aggregate of 2.36 million Units, representing not more than 20.0% of the total number of Offering Units, to undertake stabilising actions. If the Over-allotment Option is exercised in full, the total number of issued Units immediately after the completion of the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units will be increased to 42.36 million. In connection with the Over-allotment Option, the Stabilising Manager and Vertex SPV has entered into a unit lending agreement (the "**Unit Lending Agreement**") pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 2.36 million Offering Units from Vertex SPV for the purpose of facilitating settlement of over-allotments, if any, in connection with the Offering pending the exercise of the Over-allotment Option and stabilising activities in connection with the Offering. Any Units borrowed by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) pursuant to the Unit Lending Agreement will be re-delivered to Vertex SPV through the purchase of Units in the open market by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) in the conduct of stabilisation activities and/or through to the exercise of the Over-allotment Option.

Prior to the Offering and the issuance of the Cornerstone Units and Private Placement Warrants, there was no public market for our Units, Shares and Warrants (our "**Securities**").

An application has been made to the SGX-ST for permission to list for quotation all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board 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 other things, permission being granted by the SGX-ST to deal in and for quotation all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST. Monies paid in respect of any application accepted will be returned to you, at your own risk, without interest or any share of revenue or other benefit arising therefrom if the Offering is not completed because the said permission is not granted or for any other reason, and you will not have any right or claim against us, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

We have received a letter of eligibility from the SGX-ST for the listing and quotation all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST. 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, our Units, Shares or Warrants. 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 "**Authority**") on 6 January 2022 and 13 January 2022, respectively. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act 2001 (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Units, Shares or Warrants being offered for investment. We have not lodged or registered this Prospectus in any other jurisdiction.

No Units, Shares or Warrants may 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 Authority.

Investing in our Units, Shares and Warrants involves risks. See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in our Units, Shares and Warrants. Prospective investors should note in particular that (a) we may not consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date); (b) they may not receive the full amount of their investment from the Escrow Account in the event of a Redemption or our Liquidation; (c) there would potentially be material dilution to their shareholdings in us upon the completion of our initial business combination and/or the exercise of the Warrants.

Nothing in this Prospectus constitutes an offer of securities for sale in the United States of America ("**United States**" or "**U.S.**") or any other jurisdiction where it is unlawful to do so. Our Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and 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 U.S. Securities Act and applicable state securities laws. Accordingly, 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 under the U.S. Securities Act ("**Regulation S**"). For further details about restrictions on offers, sales and transfers of our Units, see "*Plan of Distribution*".

Prospective investors applying for Offering Units by way of Application Forms or Electronic Applications (both as referred to in "*Appendix G– Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*") in the Public Offering 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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason.

Sponsor
vertex

Joint Issue Managers
CREDIT SUISSE DBS

Joint Global Coordinators, Joint Bookrunners and Joint Underwriters
CREDIT SUISSE DBS Morgan Stanley

THE INVESTMENT OPPORTUNITY

>> Public market investors can now participate in investment opportunities in such value-creating businesses at a fast growth stage of their life cycle through **Vertex Technology Acquisition Corporation Ltd ("VTAC")**.

>> VTAC's mandate will be to complete an initial business combination within 24 months from the Listing Date[1] with a business having a core technology focus, highly differentiated products and scalable business models, with the aim to improve people's lives by transforming businesses, markets and economies.

>> We intend to acquire one or more businesses that may, among others, display the following characteristics:

Technology-driven

Businesses with next-generation disruptive and transformational technologies that have the ability to re-invent existing technologies and business models; presenting stronger growth trajectories than traditional businesses

Fast-growing and scalable

Scalable, with strong growth potential underpinned by multiple growth drivers and steady revenue streams

At an inflection point of their growth journey

Businesses that are revenue generating with proven products, services or business models, but possibly in need of additional growth capital, management experience or global partnerships for further growth

Strong management team

Established, innovative and tenacious management teams with intentions to drive growth while building a sustainable and resilient business

Cross-border potential with market leadership

Intend to leverage Sponsor's global network and deep local knowledge to scale the target company's operations across borders and develop anchor customers in new regions and expand its portfolio rapidly in order to maintain or achieve market leadership

Appropriate valuation

Attractively priced relative to its peers which would provide upside potential and benefit from public market access

MARKET OPPORTUNITIES IN SIX INVESTMENT THEMES

>> Based on the selection criteria/ characteristics of the prospective target business, we intend to focus on the following six investment themes which we believe will be at the forefront of technological transformation, and in which our Sponsor has deep domain expertise within its ecosystem:

- **Cyber Security and Enterprise Solutions**
- **Artificial Intelligence**
- **Consumer Internet and Technologies**
- **Financial Technologies**
- **Autonomous Driving and New-Energy Vehicles**
- **Biomedical Technologies and Digital Healthcare**

VTAC seeks to create **long-term value for our target company and stakeholders** by leveraging our Sponsor's global network, well-established shareholder ecosystem and deep local expertise.

1 Or such period as may be extended pursuant to approvals from SGX-ST and Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from the Listing Date.

THE OFFERING

40 million[2] Units in VTAC are being offered at the Offering Price of S$5.00 per Unit by way of an initial public offering in Singapore.

1,000 Offering Units = **1,000 Shares** + **300 Warrants** + **200 Warrants**

Minimum Initial Application

- 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.
- Each Unit comprises one Share and 0.3 Warrant per Share, with an additional right to 0.2 of one Warrant per Share. (Please see "Warrant Exercise" on the right).

Redemption, Voting, and Liquidation Rights

- Shares will be issued at the completion of this Offering.
- Shareholders may redeem at a per-Share price[3] all or a portion of their Shares upon our initial business combination's completion or if an initial business combination is not consummated within 24 months from the date of closing of the Offering[1].
- The initial business combination will be subject to Shareholders' approval.

  If VTAC fails to: (a) complete an initial business combination within 24 months from the Listing Date; and (b) obtain specific Shareholders' approval for an extension of up to no more than 12 months, in accordance with the applicable provisions of the Listing Manual and our Memorandum and Articles of Association, VTAC will be delisted and liquidated.

Warrant Exercise

- 0.3 of one Warrant per Share will be issued at the completion of this Offering
- Additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption[4]) at or around the completion of the initial business combination
- Each whole Warrant entitles the Warrant-holder to subscribe for one Share at an exercise price of S$5.75 per Share and becomes exercisable on the later of 30 days after the initial business combination completion or 12 months from the close of this Offering[5]

1,000 Shares and 300 Warrants are expected to begin separate trading automatically on 45th calendar day from the Listing Date

Cornerstone Investor Support: VTAC has secured 13 Cornerstone Investors to subscribe for an aggregate of 22.2 million Cornerstone Units to raise an aggregate gross proceeds of S$111 million.

USE OF PROCEEDS

- 100% of gross proceeds raised from the Offering and issuance of the Cornerstone Units and Sponsor IPO Investment Units to be placed in an escrow account (complying with the SGX-ST requirement whereby at least 90% of gross proceeds are to be placed in an escrow account)
- May be used for the consummation of the initial business combination and in the payment of deferred underwriting commissions
- Interest[6] earned on the funds held in the escrow account may be used to pay our income taxes and operating expenses, if any

2 Or 42.36 million Offering Units if the Over-allotment Option is fully exercised.
3 On a pro-rata basis, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of then-outstanding Shares, (which for the avoidance of doubt, includes the Shares constituting the Cornerstone Units held by Temasek and its associates as well as the Sponsor IPO Investment Units but not the Promote Shares).
4 "**Redemption**" means an event wherein Shareholders (save for Vertex SPV and Venezio Investments Pte. Ltd.) may redeem all or a portion of their Shares upon the Company's initial business combination's completion at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay the Company's income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares).
5 Warrants expire on the fifth anniversary of our completion of an initial business combination, or earlier upon redemption of the Warrants or Liquidation as described in this Prospectus.
6 The proceeds held in the Escrow Account may only be invested in permitted investments. In the event of very low or negative yields, the amount of interest income would be reduced or may be negative.

SPONSOR: A LEADING GLOBAL VENTURE CAPITAL FIRM

Vertex Venture Holdings Ltd ("**Vertex**"), the Sponsor, is a Singapore-based global venture capital platform, which provides anchor funding and operational support to a proprietary global network of venture capital funds, through a master fund structure.

OUR SPONSOR — A KEY DIFFERENTIATING FACTOR

Deep localised knowledge and global network supported by Vertex's global investment platform

- Active portfolio of over 200 portfolio companies
- Manages over US$5.1 billion AUM, of which approximately US$3.7 billion AUM is managed by 18 global network funds ("**Vertex Network Funds**") managed by independent general partners[7]

Credible long-term value-added partner

- The Sponsor seeks to create value for its start-up portfolio companies in several ways, including by way of talent recruitment, business development, fundraising and joint venture support, marketing and community development, and regulatory navigation

Established track record of notable investments

- Strong track record of over 30 years of investing in innovative technologies and divesting reputable portfolio companies through multiple exit routes such as stake sales or public listings on key capital markets in the U.S., Europe, Singapore, Hong Kong, China and Taiwan

crunchbase		Forbes
Top-5 most active Privacy and Security Investors globally (Crunchbase 2019)	Recognised with the "Golden Bull Venture Capital Annual Outstanding Institution" award (China Securities Journal 2020, 3 consecutive years)[8]	Shortlisted as Top 100 China's Best Venture Capitalists (Forbes 2020, 3 consecutive years)[9]

7 As at 31 December 2021.
8 Awarded to the General Partner of Vertex Ventures China.
9 Shortlisted the General Partner of Vertex Ventures China.

COMMITTED SPONSOR WHO IS ALIGNED WITH LONG-TERM INTERESTS OF INVESTORS IN VTAC

Sponsor IPO Investment Units

S$30m

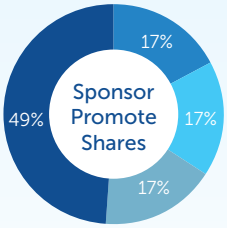
>> Locked up for the period commencing from the Listing Date[10] up to and including the date falling six months after the completion of the initial business combination

At-risk capital contribution for payment of Offering expenses and operating expenses

up to S$10m

>> In the form of Private Placement Warrants, with an exercise price of S$5.75 per Share and which will become exercisable on the later of the date that is 30 days after the completion of the initial business combination or the date that is 12 months from the date of closing of the Offering

Time-based and price-based vesting for Promote Shares[11]



- On the date falling 12 months after the completion of the initial business combination
- Upon the Return to Shareholders[12] exceeding 20%
- Upon the Return to Shareholders[12] exceeding 40%
- Upon the Return to Shareholders[12] exceeding 60%

SENIOR TEAM WITH EXTENSIVE EXPERIENCE

BOARD OF DIRECTORS

MR. CHUA KEE LOCK
Non-Executive Chairman

Over 30 years of corporate technology and venture capital experience

MR. JIANG HONGHUI
Executive Director and Chief Executive Officer

About 10 years of experience in venture capital investment

DR. STEVE LAI MUN FOOK
Independent Director and Chairman of the Nominating Committee

Over 30 years of experience in research technology, management and enterprise development

MR. LOW SEOW JUAN
Independent Director and Chairman of the Remuneration Committee

Over 25 years of legal, management and advisory experience for fund management companies, corporate finance and law firms

MR. TAN HUP FOI
Independent Director and Chairman of the Audit Committee

Over 30 years of management and governance experience in the transportation industry

MS. ANUPAMA SAWHNEY
Non-Executive Director

Over 20 years of experience in the financial services industry across India, Hong Kong and Singapore

EXECUTIVE OFFICERS

MR. JIANG HONGHUI
Executive Director and Chief Executive Officer

About 10 years of experience in venture capital investment

MR. SITO TUCK WAI
Chief Financial Officer

Over 12 years of experience serving clients in the hospitality, fund management, healthcare and statutory boards sectors

10 "**Listing Date**" means the date of commencement of dealing in the issued Units (including the Additional Units, if any), the Offering Units and the Cornerstone Units, as well as all the Company's Shares and Warrants on the SGX-ST

11 The Company has undertaken and agreed to allot Vertex SPV 10.0 million Promote Shares or up to 10.59 million if the Over-allotment Option is exercised in full) upon the completion of our initial business combination, subject to certain vesting conditions.

12 "**Return to Shareholders**" means the sum of (i) the appreciation of the per-Share trading price of the Shares following the initial business combination (measured as the excess above the Reference Price of the average of the 20 highest daily closing market prices for such Shares over any period of 30-Trading Day Period that commences after the completion of the initial business combination) and (ii) the cash or fair market value (as applicable) of each dividend or distribution that has been declared and paid by us on the Shares (measured on a per-Share basis as of the date such dividend or distribution was declared) following the initial business combination, with such sum expressed as a percentage of the Reference Price. "**Reference Price**" referred to herein shall, following the completion of the Offering and Listing, mean S$5.00, and shall be adjusted proportionately to account for any changes in our equity securities by way of rights issue, sub-division of Shares, combination or reclassification or through merger, consolidation, reorganisation, recapitalisation or business combination or by any other means where we shall appoint an Independent Financial Adviser to consider whether any adjustment to the prevailing Reference Price is appropriate and has been proportionately adjusted and if such Independent Financial Adviser shall determine that any adjustment is appropriate, the Reference Price shall be adjusted accordingly. "**Independent Financial Adviser**" referred to herein shall mean an independent financial institution appointed by the Company at its own expense, provided always that the Independent Financial Adviser shall not also be the auditors of the Company for the time being.

FOCUSED ON OPPORTUNITIES AT THE FOREFRONT OF TECHNOLOGICAL TRANSFORMATION

We intend for our initial business combination to occur with one or more target businesses at the forefront of technology transformation and which together have an aggregate fair market value of at least 80% of the value of the assets held in the Escrow Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Escrow Account) upon signing a definitive agreement in connection with our initial business combination.

Artificial Intelligence

Global AI/ML market revenue[13]

2025E
US$198bn
5-year CAGR: 41.6%

- Big Data Analytics
- Edge AI
- Neural Network AI Chips
- Robotics

Cyber Security and Enterprise Solutions

Total TAM of cybersecurity and global cloud IaaS market[13]

2025E
US$480bn
5-year CAGR: 14.8%

- Breach & Attack Simulation
- Data Security and Privacy
- Low-code and No-code Development
- Perimeter Intrusion Detection

Consumer Internet and Technologies

SEA internet economy GMV[14]

2025E
US$309bn
5-year CAGR: 24.1%

- AR and VR
- DTC Commerce
- Live Streaming Entertainment and Commerce
- Logistics Tech

Financial Technologies

SEA digital payment gross transaction value[14]

2025E
US$1,200bn
5-year CAGR: 14.1%

- Alternative Finance
- Blockchain
- Insurtech
- Neobank

Autonomous Driving and New-Energy Vehicles

Global autonomous vehicle sales[13]

2025E
76m units
5-year CAGR: 15.8%

- ADAS Sensors
- AD ICs & Software
- EV Technologies
- HD Mapping

Biomedical Technologies and Digital Healthcare

Global healthcare revenue forecast[13, 15]

2025E
US$2,525bn
5-year CAGR: 6.2%

- Healthcare AI
- Medical Devices
- Telemedicine
- Wearable Diagnostics

13 Source: Frost & Sullivan
14 Source: "e-Conomy SEA 2020" jointly published by Google, Temasek and Bain & Company. Data covers Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.
15 Data comprises, among others, pharmaceuticals and biotechnology, advanced medical technologies and digital health. pharmaceuticals and biotechnology, advanced medical technologies and digital health.

INDICATIVE TIMETABLE

Date and Time	Event
13 January 2022 at 8.00 p.m.	Opening date and time for the Public Offering.
18 January 2022 at 12.00 noon	Closing date and time for the Public Offering.
19 January 2022	Balloting of applications in the Public Offering, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
20 January 2022 at 2.00 p.m.	Commence trading of Units on a "ready" basis.
24 January 2022	Settlement date for all trades of Units done on a "ready" basis.
4 March 2022 at 5.00 p.m.	Last Market Day for the trading of Units on a "ready" basis.
7 March 2022 at 9.00 a.m.	Forty-fifth (45th) calendar day from the Listing Date, provided this is a Market Day, failing which the next Market Day (the "**Separate Trading Date**"), whereupon the Shares and Warrants comprising the Units shall begin separate trading automatically on a "ready" basis.
9 March 2022	Two Market Days after the Separate Trading Date, whereupon Unitholders' Securities Accounts with CDP shall be credited with the respective Shares and Warrants comprising the Units (the "**Crediting Date**").

HOW TO APPLY

Application for the Public Offering Units may be made through:

Electronic Means

- ATMs and Internet Banking websites of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
- Mobile banking interfaces of DBS Bank Ltd. and United Overseas Bank Limited
- Electronic Applications shall close at 12.00 noon on 18 January 2022

Printed WHITE Application Forms for Public Offering Units which accompanies and forms part of this Prospectus

LIFE CYCLE OF VTAC

KEY EVENTS	THINGS TO NOTE	WHAT YOU CAN DO
IPO Public Offering period	The application opens for Public Offering Units, with a subscription of 1,000 Units at minimum or larger in integral multiples of 100 Units. Each Unit comprises **one Share** and **0.3 of one Warrant per Share, with an additional right to 0.2 Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination.**	Indicate how many Public Offering Units you would like to apply for[16].
Last day to trade Units and determine entitlement to Shares and Warrants post-separation	Last Market Day for trading of Units prior to separation of the Units into Shares and Warrants is **one Market Day before the Separate Trading Date (see below).**	If you wish to be entitled to Shares and Warrants after separation of the Units, hold the Units as at 5.00pm on this date.
Shares and Warrants comprising the Units begin trading automatically on separate counters	The Separate Trading Date is expected to take place at 9.00am on the **45th calendar day from the Listing Date**, provided this is a market trading day, failing which the next trading day. The quotation for Units on the SGX-ST will cease at 5.00pm on the trading day prior to the Separate Trading Date.	No action required as the event is automatic. You may commence trading of Shares and Warrants as separate counters on the SGX-ST.
Credit of Shares and Warrants into CDP Securities Accounts	**Two Market Days following the Separate Trading Date**, the Shares and Warrants are credited into the CDP securities accounts of investors.	You can review your CDP account statements and check that the Shares and Warrants are credited into your CDP accounts by 9.00am on this date.
EGM to seek Shareholders' approval of the initial business combination	**Within 24 months from the Listing Date**, the Company must complete an initial business combination[17]. All notices convening any general meeting in relation to an initial business combination shall be sent to members entitled to attend and vote at the meeting at least 21 calendar days before such meeting[18]. The initial business combination will be subject to the simple majority approval of the Independent Directors of VTAC as well as an ordinary resolution passed by the Shareholders at the general meeting to be convened for this purpose. Shareholders may elect to redeem all or a portion of their Shares at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account[19].	Participate in the EGM and indicate, as separate decisions, whether you would like to: (a) redeem your Shares; and (b) vote for or against the initial business combination.
Completion of the initial business combination	**Event to take place after the EGM.** 0.2 of one Warrant per Share will be issued to holders of Shares in respect of the Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination.	Warrants will become exercisable 30 days after the completion of the initial business combination. Each whole Warrant entitles the registered holder to purchase one Share at a price of S$5.75 per Share[20].

16 Subject to receipt of application monies. The Offering Units may be re-allocated between the International Placement and the Public Offering at the discretion of the Joint Issue Managers (in consultation with our Company and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), subject to any applicable laws.
17 Or such period as may be extended pursuant to approvals from SGX-ST and Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from the Listing Date.
18 Excluding the date of notice and the date of the meeting.
19 Calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay our income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares).
20 Subject to the adjustments, terms and limitations as described in this Prospectus.

TABLE OF CONTENTS

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 or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Neither the delivery of this Prospectus nor any offer, sale or transfer made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date hereof or constitute a representation that there has been no change or development reasonably likely to involve a material and 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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of our or their affiliates, directors, officers, employees, agents, representatives or advisers are making any representation or undertaking to any investors in the Offering Units regarding the legality of an investment by such investor under appropriate investment or similar laws. In addition, investors in the Offering 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 Offering 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 Offering Units.

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

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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in writing, he is not (a) a director of our Company (a "**Director**") or Substantial Shareholder (as defined herein) of our Company, (b) an associate of any of the persons mentioned in (a), or (c) a connected client of any of the Joint Issue Managers, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or lead broker or distributor of the Offering Units. Unless required by applicable laws (including the SFA), no representation, warranty or covenant, express or implied, is made by us, the Joint Issue Managers, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any of our or their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information contained herein, and nothing contained in this document is, or shall be relied upon as, a promise, representation or covenant by us, the Joint Issue Managers, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or our or their respective affiliates, directors, officers, employees, agents, representatives or advisers.

We are subject to the provisions of the SFA and the Main Board listing rules of the SGX-ST (the "**Listing Manual**") regarding the contents of this Prospectus. In particular, if after this Prospectus is registered by the Authority but before the close of the Offering and the issuance of the Cornerstone Units, 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 Authority 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 Authority 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:

(a) 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 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;

(b) 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

(c) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and shall, within seven days from the date of lodgement of the supplementary or replacement prospectus, return all monies paid, 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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in respect of any applications received, 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:

(a) 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;

(b) 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

(c) treat the issue of the Offering Units as void, in which case the issue shall be deemed void and shall (A) if documents purporting to evidence title to the Offering Units (the "**title documents**") have been issued to the applicant, within seven days from the date of lodgement of the supplementary or replacement prospectus, inform the applicant to return the title documents to us within 14 days from the date of lodgement of the supplementary or replacement prospectus, and within seven days from the date of receipt of the title documents or the date of lodgement of the supplementary or replacement prospectus, whichever is the later, pay to the applicant all monies paid for the Offering Units, without interest or a share of revenue or benefit arising therefrom at the applicant's own risk and the applicant will not have any claims whatsoever against us, our Directors and Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters; or (B) if no title documents have been issued to the applicant, within seven days from the date of lodgement of the supplementary or replacement prospectus, return all monies paid, 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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in respect of any applications received, 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 and/or sold to him shall, within 14 days from the date of lodgement of the supplementary or replacement document, notify us (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, within seven days from the receipt of such notification, return the application monies without interest or any share of revenue or other benefit arising therefrom and at the applicant's own risk, and without any right or claim against us, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Under the SFA, the Authority may in certain circumstances issue a stop order (the "**Stop Order**") to us, directing that no or no further Offering Units be allotted, issued or sold. Such circumstances will include a situation where this Prospectus (i) contains a statement which, in the opinion of the Authority, 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 Authority, comply with the requirements of the SFA.

Where the Authority issues a Stop Order pursuant to Section 242 of the SFA:

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

(B) in the case where the Offering Units have been issued to the applicants, the issue and/or sale of the Offering Units shall be deemed void and we shall pay to the applicants all monies paid by them for the Offering Units within seven days from the date of the Stop Order.

If our Company is required by applicable Singapore laws to cancel issued Offering Units and repay application monies to applicants (including instances where a Stop Order under the SFA is issued), our Company will purchase the Offering Units at the Offering Price.

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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

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

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

In connection with the Offering, we have granted to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or its affiliates or any persons acting on its behalf) in consultation with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units), in undertaking stabilising actions, to subscribe for up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units) at the Offering Price solely for the purpose of covering the over-allotment of Units, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder. If the Over-allotment Option is exercised in full, the total number of issued Units immediately after the completion of the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units will be increased to 42.36 million.

In connection with the Offering, the Stabilising Manager (or its affiliates or any persons acting on its behalf) may over-allot Units or effect transactions (in the open market or otherwise) with a view to stabilising or maintaining 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, we cannot assure you that the Stabilising Manager (or its affiliates or any persons acting on its behalf) will undertake any stabilisation 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 (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total Offering Units) in undertaking stabilising actions.

The Offering Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, 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. For further details about restrictions on offers, sales and transfers of the Units, see "*Plan of Distribution*".

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

Credit Suisse (Singapore) Limited One Raffles Link #03/04-01 South Lobby Singapore 039393	**DBS Bank Ltd.** 12 Marina Boulevard Marina Bay Financial Centre Tower 3, Level 3 Singapore 018982	**Morgan Stanley Asia (Singapore) Pte.** 23 Church Street #16-01 Capital Square Singapore 049481

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 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 results of operations and financial condition, 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:

- our business strategy;
- our future financial results or performance;
- our ability to select an appropriate target business or businesses;
- our ability to consummate our initial business combination for any reason whatsoever, including due to the uncertainty resulting from the recent Covid-19 pandemic;

- our expectations around the performance of a prospective target business or businesses;
- our success in retaining or recruiting, or changes required in, our Executive Officers, key employees or Directors following our initial business combination;
- our Management Team and officers allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination;
- our ability to obtain additional financing to complete our initial business combination;
- our pool of prospective target businesses;
- the liquidity and trading of our securities; and
- other factors discussed under "Risk Factors", including but not limited to "*Risk Factors – Risks relating to our Company and our Initial Business Combination – We are a recently incorporated company with no operating history and no revenues and there is no basis on which to evaluate our ability to achieve our business objective*" and "*Risk Factors – Risks relating to our Company and our Initial Business Combination – We may not be able to consummate an initial business combination within 24 months after the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), in which case we may have to cease all operations except for the purpose of winding up and we would redeem our Shares and liquidate*".

Due to these factors, we caution you not to place undue reliance on any of the 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 the Listing Manual, 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.

CERTAIN DEFINED TERMS AND CONVENTIONS

In this Prospectus, references to "S$" or "Singapore dollars" or "Singapore cents" or "SGD" are to the lawful currency of the Republic of Singapore and references to "US$" are to the lawful currency of the United States.

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 Authority.

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The information on our website or 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 is not incorporated by reference into this Prospectus and should not be relied on.

In this Prospectus, references to "our Company" are to Vertex Technology Acquisition Corporation Ltd and, unless the context otherwise requires, "we", "us" and "our" refer to Vertex Technology Acquisition Corporation Ltd. All references to "our Board" or "our Directors" are to the board of directors of Vertex Technology Acquisition Corporation Ltd.

In this Prospectus, references to "Shareholders" are to registered holders of the Units, except where the registered holder is The Central Depository (Pte) Limited ("**CDP**"), the term "Shareholders" shall, in relation to such Units, mean the Depositors (as defined in the SFA) whose Securities Accounts (as defined herein) with CDP are credited with Shares and Warrants underlying such Units.

In this Prospectus, the definitions and explanation of technical terms found in this section and in "*Defined Terms and Abbreviations*" apply throughout where the context so admits.

In addition, unless we indicate otherwise, all information in this Prospectus assumes that: (a) the Over-allotment Option is not exercised; and (b) no Offering Units have been re-allocated between the International Placement and the Public Offering.

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), and the relevant pages of the internet banking websites of the relevant Participating Banks (as defined herein), are to Singapore dates and times unless otherwise stated.

Any reference in this Prospectus, the Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs, and the relevant pages of the internet banking websites of the relevant Participating Banks, to any statute or enactment is to that statute or enactment as amended or re-enacted.

PRESENTATION OF FINANCIAL INFORMATION

As we were incorporated on 21 July 2021, we have not prepared audited financial statements as at and for the years ended 31 December 2018, 2019 and 2020.

Our audited financial statements as at and for the period from 21 July 2021 (date of incorporation) to 30 September 2021 have been audited by KPMG LLP, as stated in their audit report, as set out in "*Appendix A – Independent Auditor's Report and the Financial Statements for the Period from 21 July 2021 to 30 September 2021*". Our audited financial statements as at 30 September 2021 and for period from 21 July 2021 (date of incorporation) to 30 September 2021 have been prepared in accordance with IFRS.

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

INDUSTRY AND MARKET DATA

This Prospectus includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you as to the accuracy or completeness of such included information. While we believe that the third party information and data contained in this Prospectus are reliable, we cannot ensure the accuracy of the information or data, and we, the Joint Issue Managers, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and our or their respective affiliates, directors, employees, agents, representatives or advisers have not independently verified this information or data or ascertained the underlying assumptions relied upon therein. Consequently, none of us, the Joint Issue Managers as well as the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or our or their respective affiliates, directors, employees, agents, representatives or advisers makes any representation as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

CORPORATE INFORMATION

Company	Vertex Technology Acquisition Corporation Ltd
Directors	Mr. Chua Kee Lock (Non-Executive Chairman) Mr. Jiang Honghui (Executive Director and Chief Executive Officer ("**CEO**")) Ms. Anupama Sawhney (Non-Executive Director) Dr. Steve Lai Mun Fook (Independent Director) Mr. Low Seow Juan (Independent Director) Mr. Tan Hup Foi (Independent Director)
Company Secretary	Mr. Leong Chang Hong (Chartered Accountant, Institute of Singapore Chartered Accountants)
Registered Office	c/o Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Principal Place of Business	250 North Bridge Road #11-01 Raffles City Tower Singapore 179101
Company Registration Number	378671
Joint Issue Managers	Credit Suisse (Singapore) Limited One Raffles Link #03/04-01 South Lobby Singapore 039393 DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Joint Global Coordinators, Joint Bookrunners and Joint Underwriters	Credit Suisse (Singapore) Limited One Raffles Link #03/04-01 South Lobby Singapore 039393 DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982 Morgan Stanley Asia (Singapore) Pte. 23 Church Street #16-01 Capital Square Singapore 049481

Sponsor	Vertex Venture Holdings Ltd 250 North Bridge Road #11-01 Raffles City Tower Singapore 179101
Legal Advisers to our Company	***as to Singapore law*** Eng and Co. LLC 7 Straits View #11-01 Marina One East Tower Singapore 018936 ***as to Cayman Islands law*** Maples and Calder (Singapore) LLP 1 Raffles Place #36-01 One Raffles Place Singapore 048616
Legal Advisers to the Sponsor	***as to Singapore law*** Eng and Co. LLC 7 Straits View #11-01 Marina One East Tower Singapore 018936 ***as to Cayman Islands law*** Maples and Calder (Singapore) LLP 1 Raffles Place #36-01 One Raffles Place Singapore 048616
Legal Advisers to the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters	***as to Singapore law*** WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982 ***as to U.S. federal securities law*** Baker & McKenzie.Wong & Leow 8 Marina Boulevard #05-01 Marina Bay Financial Centre Tower 1 Singapore 018981
Independent Auditor and Reporting Accountant	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581 Partner-in-charge: Mr. Barry Lee (a member of the Institute of Singapore Chartered Accountants)
Escrow Agent	Citibank, N.A., Singapore Branch 8 Marina View Level 21 Asia Square Tower 1 Singapore 018960

Warrant Agent	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Share Registrar	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Bank	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

OFFERING SUMMARY

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

You should read the following summary together with the more detailed information regarding us and the 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 "Risk Factors".

OVERVIEW

Our Company was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as an exempted company with limited liability, under the name "Vertex Technology Acquisition Corporation Ltd".

We are a new special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting an initial business combination. We have not selected any potential business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target. We have also not entered into any written binding acquisition agreement with respect to a potential business acquisition.

We intend to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people's lives by transforming businesses, markets and economies. With the breadth of our Sponsor's global venture capital platform and depth of its local expert teams, we believe we have a unique ability to help support our target company scale and grow faster, as it transitions into the next phase of its life cycle.

Please refer to the section entitled "*Proposed Business – Overview*" of this Prospectus for further details.

THE SPONSOR

Our Sponsor, Vertex Venture Holdings Ltd ("**Vertex**"), is a Singapore-based global venture capital platform, which provides anchor funding and operational support to a proprietary global network of venture capital funds, through a master fund structure.

As at 31 December 2021, our Sponsor manages over US$5.1 billion of assets (including those already divested) with an active portfolio of over 200 companies through the Vertex ecosystem comprising: (i) 18 global network funds ("**Vertex Network Funds**") that are managed by various independent general partners ("**GPs**") through a partnership model grouped under Vertex Ventures Israel, Vertex Ventures USA, Vertex Ventures China, Vertex Ventures SEA & India and Vertex Growth, with total assets under management ("**AUM**") of approximately US$3.7 billion (including those already divested); and (ii) 10 wholly-owned and managed funds ("**Vertex Captive Funds**"), with total AUM of approximately US$1.4 billion (including those already divested).

In particular, in respect of the partnership model of the Vertex Network Funds, the Sponsor is currently an LP in more than 10 Vertex Network Funds and except for two funds in which the Sponsor holds a majority of the LP interest, the rest of the Vertex Network Funds have raised the majority of their commitment from third party investors independent from the Sponsor. Notwithstanding that the names of the GPs of the Vertex Network Funds carry the reference to "Vertex", interest in each of the GPs of the Vertex Network Funds are held by the team of

investment professionals (in their individual capacities) managing the relevant Vertex Network Fund. As such, given the GPs who manage the respective Vertex Network Funds are not subsidiaries of the Sponsor, the Sponsor does not in fact control the operations of or the decision-making of the Vertex Network Funds.

With over 30 years of experience investing in innovative technologies, Vertex has a strong track record in building and divesting reputable portfolio companies through multiple exit routes such as stake sales or public listings on key capital markets in the U.S., Europe, Singapore, Hong Kong, China and Taiwan.

Please refer to the section entitled "*Proposed Business – Our Sponsor*" of this Prospectus for further details.

OUR COMPETITIVE STRENGTHS

We believe we have the following key strengths:

(a) **Access to opportunities from Vertex's proprietary global network**: We have access to a broad range of transformational technology opportunities through our Sponsor's global platform and deep local networks. We have access to a large network of innovative businesses, which differentiates us in our ability to source and pursue a suitable target for business combination. We are also able to leverage on our Sponsor's knowledge to identify and invest in the suitable opportunities globally.

(b) **Global expertise, local insights**: Vertex's partnership model of global network funds operates independently and locally across key markets of China, Israel, Southeast Asia, India and the U.S. and are managed by investment professionals who are natives in their respective ecosystems. Through our Sponsor, we believe we will be able to stay closely connected with local innovation ecosystems and be well-positioned to provide both global and on-the-ground local support to help our target company grow into the next phase of its life cycle.

(c) **Partnership innovation**: Vertex's collective knowledge base, as well as the international investor and corporate networks that Vertex has built over the years can be leveraged upon by our potential target. Vertex's "global-local, team-of-teams" architecture also offers an accumulated knowledge bank that fosters the exchange of insights, ideas, experiences and proprietary intelligence, and enables teams to be closely connected within the local innovation ecosystems they operate in.

Please refer to the section entitled "*Proposed Business – Our Competitive Strengths*" of this Prospectus for further details.

BUSINESS STRATEGIES AND FUTURE PLANS

We seek to work with our target company to expand into new markets, recruit top-tier management talent, access global capital markets, and execute a business plan through the following strategies:

(a) **Targeting best-in-class disruptive and transformational technologies**: In identifying potential business combination targets, we intend to focus on six investment themes that will be at the forefront of technology transformation, and in which our Sponsor's ecosystem has deep domain expertise: (i) cyber security and enterprise solutions; (ii) artificial intelligence; (iii) consumer internet and technologies; (iv) financial technologies; (v) autonomous driving and new-energy vehicles; and (vi) biomedical technologies and digital healthcare.

(b) **Scalable business**: We intend to focus our search on high-growth targets having a proven business model that can be scaled regionally and globally.

(c) **Value creation beyond capital**: We expect to generate value by acquiring a target company that is well-placed to benefit from having access to our Sponsor's global network of industry-leading companies and investor ecosystem, leveraging on the deep operating experiences of our Sponsor and its experienced partners to provide localised knowledge, strategies and operational know-hows to help our target company achieve new heights.

Please refer to the section entitled "*Proposed Business – Business Strategies and Future Plans*" of this Prospectus for further details.

INITIAL BUSINESS COMBINATION

We are required to complete an initial business combination within 24 months from the Listing Date (the "**BC Deadline**"). Where we have entered into a legally binding agreement for an initial business combination before the end of the 24-months period, we will have up to not more than 12 months from the BC Deadline to complete the initial business combination, subject to an overall maximum timeframe of 36 months from the date of the Listing, provided that: (a) such an extension is permitted by and in accordance with our Memorandum and Articles of Association; (b) SGX-ST is notified of such an extension in a timely manner; (c) the extension is announced via SGXNET by us in a timely manner; and (d) in the announcement referred to in (c), we confirm that: (i) there is no material adverse change to our financial position since the date of this Prospectus; (ii) the extension is permitted by and in accordance with all laws and regulations in respect of the Cayman Islands applicable to us; and (iii) we will provide quarterly updates to investors on our progress in meeting the key milestones in completing the initial business combination via SGXNET.

The initial business or asset acquired pursuant to the initial business combination must have a fair market value of at least 80.0% of the amount in the Escrow Account at the time of entry into the binding agreement for the initial business combination transaction, excluding any amount held in the Escrow Account representing deferred underwriting commissions and any taxes payable on the income earned on the escrowed funds. Where we intend to consummate multiple concurrent acquisitions or mergers as part of the initial business combination, there must be at least one (1) initial acquisition which satisfies the requirement of having a fair market value constituting at least 80.0% of the amount held in the Escrow Account at the time of entry into the binding agreements for the initial business combination transactions, and such concurrent transactions must similarly be inter-conditional and completed simultaneously within the permitted time frame.

The initial business combination must be approved by a simple majority of Independent Directors, and an ordinary resolution passed by Shareholders at a general meeting to be convened. In addition, Chapter 9 of the Listing Manual applies where the initial business combination is (a) an 'interested person transaction' within the meaning of the Listing Manual; or (b) entered into with our Sponsor, members of the Management Team, and/or their respective associates. In this regard, the Shareholders' circular in relation to the initial business combination to which Chapter 9 of the Listing Manual applies, will contain an opinion from an independent financial adviser and our Audit Committee stating that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of the Company and our minority Shareholders.

In addition, we may not obtain any form of debt financing other than contemporaneous with, or after, completion of an initial business combination provided that (a) the funds in the escrow account must not be used as collateral or subject to encumbrance for the debt financing; and (b) funds drawn down from the debt financing must be applied towards the financing of the initial business combination and/or related expenses (the "**Prohibited Debt Financing**"). A credit facility may be entered into prior to completion of an initial business combination, but should be drawn down contemporaneous with, or after completion of an initial business combination.

Further, we are also not permitted to provide any financial assistance to any person or entity until we have fully financed or satisfied the consideration of the initial business combination and the ownership of the business(es) or asset(s) acquired under the initial business combination is beneficially and legally vested with the resulting issuer (the "**Prohibited Financial Assistance**"). We are also not permitted to adopt any security-based compensation arrangement prior to the completion of an initial business combination.

COMPANY DETAILS

Our registered office is located at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and our principal place of business is located at 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101. Our telephone number is +65 6828 8088 and our facsimile number is +65 6828 8090. Our website address is https://www.vertexspac.com and our corporate email address is info@vertexspac.com.

The Offering

Our Company	Vertex Technology Acquisition Corporation Ltd, an exempted company incorporated with limited liability in the Cayman Islands under the Companies Act.
Offering	11.8 million Offering Units (subject to the Over-allotment Option being exercised), each Unit consisting of: (a) one Share; and (b) 0.3 of one Warrant per Share which will be issued at the completion of the Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination, where such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant persons after the initial business combination.
International Placement	11.2 million Offering Units are being offered at the Offering Price by way of an international placement to investors, including institutional and other investors in Singapore and foreign institutional and selected investors outside the United States in reliance on Regulation S. The International Placement will, subject to certain conditions, be underwritten by the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. The Offering Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, 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.
Public Offering	0.6 million Offering Units are being offered at the Offering Price by way of a public offer in Singapore. The Public Offering will, subject to certain conditions, be underwritten by the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Cornerstone Investors	At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into Cornerstone Subscription Agreements with our Company to subscribe for an aggregate of 22.2 million Cornerstone Units at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. The Cornerstone Units will in aggregate constitute approximately 55.5% (assuming the Over-allotment Option is not exercised) of the post-Offering share capital of the Company.
Sponsor IPO Investment	Additionally, the Sponsor has entered into the Sponsor Subscription Agreement, pursuant to which the Sponsor has agreed to procure Vertex SPV, a wholly-owned subsidiary of the Sponsor, to subscribe for 6.0 million Sponsor IPO Investment Units at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.
Offering Price	S$5.00 per Unit.
Market Capitalisation	The market capitalisation of the Company upon Listing based on the Offering Price of S$5.00 and the post-Offering share capital of 40.0 million Shares (based on the issuance of 40.0 million Units) will be S$200.0 million (subject to the Over-allotment Option).
Clawback and Re-allocation	The Offering Units may be re-allocated between the International Placement and the Public Offering, at the discretion of the Joint Issue Managers (in consultation with our Company and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), subject to any applicable laws.
Application Procedures for the Public Offering	Investors applying for Offering Units by way of Application Forms or Electronic Applications in the Public Offering will pay the Offering Price in respect of the number of Offering Units applied for 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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason. Investors applying for Offering Units under the Public Offering must follow the application procedures set out in "*Appendix G – Terms, Conditions and Procedures for Application for and Acceptance of the Offering Units in Singapore*". Applications must be paid for in Singapore dollars. No fee is payable by applicants for the Offering Units under the Public Offering, 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.**

Use of Proceeds	We intend to deposit 100% of the gross proceeds due to us from the Offering (including the proceeds raised from the exercise of the Over-allotment Option) and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units in the Escrow Account, where such amounts held in the Escrow Account may be used (a) for the consummation of the initial business combination; and (b) in the payment of deferred underwriting commissions to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. For a complete description of the application of the proceeds due to us, see "*Use of Proceeds and Listing Expenses*".
Over-allotment Option	In connection with the Offering, we have granted to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an over-allotment option exercisable by the Stabilising Manager (or its affiliates or any persons acting on its behalf) in consultation with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units), in undertaking stabilising actions, to subscribe for up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units) at the Offering Price solely for the purpose of covering the over-allotment of Units, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder. If the Over-allotment Option is exercised in full, the total number of issued Units immediately after the completion of the Offering and the issue of the Cornerstone Units and the Sponsor IPO Investment Units will be increased to 42.36 million. In connection with the Over-allotment Option, the Stabilising Manager and Vertex SPV has entered into a Unit Lending Agreement pursuant to which the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may borrow up to an aggregate of 2.36 million Offering Units from Vertex SPV for the purpose of facilitating settlement of over-allotments, if any, in connection with the Offering pending the exercise of the Over-allotment Option and stabilising activities in connection with the Offering. Any Units borrowed by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) pursuant to the Unit Lending Agreement will be re-delivered to Vertex SPV through the purchase of Units in the open market by the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) in the conduct of stabilisation activities and/or through to the exercise of the Over-allotment Option.

Price Stabilisation	In connection with the Offering, the Stabilising Manager (or its affiliates or any persons acting on its behalf) may over-allot Units or effect transactions (in the open market or otherwise) with a view to stabilising or maintaining 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, we cannot assure you that the Stabilising Manager (or its affiliates or any persons acting on its behalf) will undertake any stabilisation action. Such transactions may commence on or after the Listing Date and, if commenced, may be discontinued at any time at the Stabilising Manager's sole discretion and must not be effected after the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total Offering Units) in undertaking stabilising actions. See "*Plan of Distribution – Price Stabilisation*".
Lock-up	We have agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, save to the extent contemplated by the Offering and the Cornerstone Offering, that we will not, at any time from the Listing Date until such date being six months after the date of the completion of the initial business combination (both dates inclusive) without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly: (a) allot, offer, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Units, Shares or Warrants or any other securities of our Company or any subsidiary, as applicable, or any interest in any of the foregoing (including, without limitation, any equity-linked securities, perpetual securities and any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase any Units, Shares or Warrants or any other securities of our Company or any subsidiary of, whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary, or in cash or otherwise, or deposit Shares with a depository in connection with the issue of depository receipts; (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 any Units, Shares or Warrants or any securities of our Company or any subsidiary, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase any Units,

Shares or Warrants or any other securities of our Company or any subsidiary, whether such transaction is to be settled by delivery of Units, Shares or Warrants or other securities of our Company or subsidiary, or in cash or otherwise); (c) deposit any Units, Shares or Warrants or any other securities of our Company or any subsidiary (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Units, Shares or Warrants or any other securities of our Company or any subsidiary) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with these restrictions); (d) enter into any 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, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Units (including the Additional Units, if any), the Cornerstone Units, the Promote Shares, the Sponsor IPO Investment Units, the Private Placement Warrants (including any Shares issued pursuant to the exercise of the Private Placement Warrants) or any securities to be issued in connection with the Company's initial business combination.

We have also agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that we will not, from the date of completion of the initial business combination until the date falling six months from the completion of the initial business combination (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly do any of (a) to (e) above.

Vertex SPV has agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its holdings in any Units, Shares or Warrants as of the Listing Date (which shall include such Units re-delivered by the Stabilising Manager pursuant to the Unit Lending Agreement after the Listing Date) (collectively, the "**Sponsor IPO Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Sponsor IPO 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 Sponsor IPO Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities), whether any such transaction described above is to be settled by delivery of the Sponsor IPO Securities or such other securities, in cash or otherwise;

(c) deposit any of the Sponsor IPO Securities or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Sponsor IPO Securities or such other securities, in cash or otherwise;

(d) redeem any holdings of its Shares in connection with the completion of the initial business combination of the Company;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months from the completion of our initial business combination, provided however that the foregoing restrictions shall not apply to (i) transfer of any Units by Vertex SPV pursuant to the Unit Lending Agreement (provided further that such restrictions will apply to Units returned to Vertex SPV pursuant to the Unit Lending Agreement) or (ii) a redemption of the Sponsor IPO Securities in connection with the Liquidation of the Company in the event of a failure to complete an initial business combination. For the avoidance of doubt, any Shares issued pursuant to the exercise of the Private Placement Warrants would still be subject to lock-up over the Sponsor IPO Securities.

In relation to any Promote Shares which vest and are issued within 12 months from the completion of the initial business combination (the "Lock-up Promote Shares"), Vertex SPV has given an undertaking that it will not, directly or indirectly, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters:

(a) reduce its effective interests in the Company below the level of such effective interests as at the Listing Date;

(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 its holdings in any Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of Lock-up Promote Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares 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 Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares), whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares or such other securities, in cash or otherwise;

(d) deposit any of the Lock-up Promote Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares 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 the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the date of the completion of the initial business combination up until the date falling 12 months after the completion of our initial business combination.

In relation to the Lock-up Promote Shares, the Sponsor has also given an undertaking to us, pursuant to the Promote Shares Deed of Undertaking, that it will not, and shall procure Vertex SPV not to, without the prior written consent of our Company, amongst others, directly or indirectly, 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 its holdings in any Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of Lock-up Promote Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares or such other securities, in cash or otherwise. Please refer to the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*" for further details.

The Sponsor has also given an undertaking to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its interests in any ordinary shares in Vertex SPV (the "**Vertex SPV Shares**") or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Vertex SPV 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 Vertex SPV Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares), whether any such transaction described above is to be settled by delivery of the Vertex SPV Shares or such other securities, in cash or otherwise;

(c) deposit any of the Vertex SPV Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the Vertex SPV 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 the above; or

(e) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling 12 months after the completion of our initial business combination.

Save for Venezio Investments Pte. Ltd., none of the Cornerstone Investors are subject to any lock-up restrictions in respect of their holdings of Units, Shares or Warrants.

Venezio Investments Pte. Ltd. has agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its holdings in any Units, Shares or Warrants as of the Listing Date (collectively, the "**Venezio IPO Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Venezio IPO 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 Venezio IPO Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities), whether any such transaction described above is to be settled by delivery of the Venezio IPO Securities or such other securities, in cash or otherwise;

(c) deposit any of the Venezio IPO Securities or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Venezio IPO 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 the above; or

(e) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months from the completion of our initial business combination, provided however that the foregoing restrictions shall not apply to (i) a redemption of the Venezio IPO Securities in connection with the Liquidation of the Company in the event of a failure to complete an initial business combination; and (ii) where the initial business combination results in the Resulting Issuer (as defined herein), any transfers, transactions or arrangements for the Venezio IPO Securities to be exchanged for or otherwise converted into interest in the Resulting Issuer, provided that Venezio Investments Pte. Ltd. has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period.

Tembusu Capital Pte. Ltd. ("**Tembusu**"), a wholly-owned direct subsidiary of Temasek has also given an undertaking to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(a) reduce its effective interests in the Cornerstone Units subscribed for by Venezio Investments Pte. Ltd. ("**Venezio Cornerstone Securities**") and any Units, Shares or Warrants held by Venezio Investments Pte. Ltd. as of the Listing Date (collectively, the "**Venezio IPO Securities**");

(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 shares in Venezio Investments Pte. Ltd. (collectively, the ("**Venezio Shares**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Venezio Shares 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 Venezio Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares), whether any such transaction described above is to be settled by delivery of the Venezio Shares or such other securities, in cash or otherwise;

(d) deposit any of the Venezio Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Venezio Shares 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 the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months from the completion of our initial business combination, provided however that the foregoing restrictions shall not apply to:

(i) any transfer of its effective interests in Venezio Shares by Tembusu to any of Temasek's direct and indirect wholly owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees and nominees of: (1)Temasek; (2) Temasek Pte. Ltd.; and/or (3) any direct and indirect wholly owned subsidiaries of Temasek Pte. Ltd., provided that each such subsidiary has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period;

(ii) a redemption of the Venezio IPO Securities in connection with the Liquidation of the Company in the event of a failure to complete an initial business combination; and

(iii) where the initial business combination results in the Resulting Issuer, any transfers, transactions or arrangements for the Venezio IPO Securities to be exchanged for or otherwise converted into interest in the Resulting Issuer, provided that Venezio Investments Pte. Ltd. has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period.

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

Dividend Policy

We have not paid any dividends on our Shares to date and do not intend to pay dividends before the completion of our initial business combination.

See "*Risk Factors – Risks Relating to an Investment in Our Units, Warrants and Shares – We may not be able to pay dividends in the future*" and "*Dividend Policy*".

Listing, Trading and Separation of Shares and Warrants	Prior to the Offering and the issuance of the Cornerstone Units, Sponsor IPO Investment Units and Private Placement Warrants, there was no public market for our Units, Shares or Warrants. An application has been made to the SGX-ST for permission to list for quotation all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board 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 of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST. The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on 20 January 2022 (Singapore time). See "*Indicative Timetable*". The Shares and Warrants comprising the Units are expected to begin separate trading on separate counters automatically at 9.00 a.m. on the 45th calendar day from the Listing Date provided this is a market trading day, failing which the next trading day (the "Separate Trading Date"). The quotation for Units on the SGX-ST will cease at 5.00 p.m. on the trading day prior to the Separate Trading Date. Fractional Warrants will be disregarded and as such, no fractional Warrants will be issued upon separation of the Units. Only whole Warrants will issued and traded. Each of the Units, Shares and Warrants will, upon their listing and quotation on the SGX-ST, be traded on the SGX-ST under the book-entry (scripless) settlement system of CDP. Dealing in and quotation of the Units, Shares and Warrants on the SGX-ST will be in Singapore dollars. Each of the Units and the Shares will be traded in board lots of 100 or in the applicable board lot as may be prescribed by SGX-ST from time to time in relation to Units and Shares. The Warrants will be traded in board lots of 1 or in the applicable board lot as may be prescribed by SGX-ST from time to time in relation to Warrants.
Risk Factors	You should carefully consider certain risks connected with an investment in the Shares, as discussed in "*Risk Factors*".
Number of Warrants	Up to 41.18 million Warrants (subject to the Over-allotment Option), comprising up to 20.0 million Private Placement Warrants and up to 21.18 million Public Warrants.
Basis of Allotment	0.3 of one Warrant per Share will be issued at the completion of the Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination. Persons who do not hold any Shares will not be entitled to the remaining 0.2 of one Warrant per Share.

Exercisability of the Warrants	Each whole Warrant is exercisable to purchase one (1) Share, subject to adjustments, terms and conditions and the right of redemption as described in this Prospectus. Only whole Warrants are exercisable.
Exercise price of the Warrants	S$5.75 payable for each whole Share on exercise of a Warrant, subject to the adjustments as described in this Prospectus.
Exercise period for the Warrants	The Warrants will become exercisable on the later of: (a) 30 days after the completion of our initial business combination; or (b) 12 months from the close of this Offering ("**Exercise Period**"). The Warrants will expire at 5:00 p.m. on the date five (5) years after the completion of our initial business combination or earlier upon redemption (as described below) or Liquidation. Upon expiry, the Warrants shall cease to be valid for any purpose ("**Expiration Date**"). "**completion**" herein shall mean the transfer of ownership pursuant to the initial business combination, which shall occur on or before the listing date of the Resulting Issuer.
Procedure of Exercise	A Warrant may only be exercised in the manner prescribed in the terms and conditions of the Warrants as set out in the Warrant Agreement including, *inter alia*, that a Warrantholder must, before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period lodge the relevant Warrant Certificate registered in the name of the exercising Warrantholder or the depository (as the case may be) for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided 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. Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore for the credit of the Designated Account for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Form and Subscription Rights	The Warrants will be issued in registered form and will be constituted by the Warrant Agreement. Subject to the terms and conditions of the Warrants set out in the Warrant Agreement, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period to subscribe for one Converted Share at the Exercise Price on the relevant Exercise Date. Also, subject to the terms of the Warrant Agreement, Warrants which have not been exercised shall confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders. However, 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 Warrantholders.
Number of Converted Shares	Up to 41.18 million Converted Shares (subject to the Over-allotment Option) assuming that all the Warrants are exercised and no adjustment is made to the number of Warrants under the terms and conditions of the Warrants as set out in the Warrant Agreement.
Status of Converted Shares	Converted 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 Distribution Record Date for which is before the relevant Exercise Date of the Warrants. "**Distribution 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.
Adjustments	The Exercise Price and/or the number of Warrants to be held by each Warrantholder may be subject to adjustments under certain circumstances as set out in the Warrant Agreement including (but not limited to) the following: (a) increase in number of issued and outstanding Shares pursuant to a share dividend payable in Shares or a sub-division of Shares;

(b) any other payment of distribution in cash, securities or other assets to Shareholders on account of Shares held other than (i) as described in (a) above; (ii) 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 does not exceed S$0.25 per share (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Condition 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) (the "**Ordinary Cash Dividends**"); (iii) to satisfy the redemption rights of Shareholders in connection with a shareholder vote in connection with a proposed initial business combination; (iv) to satisfy the redemption rights of Shareholders in connection with a shareholder vote by special resolution to approve an amendment to our Memorandum and Articles of Association to modify the substance or timing of our obligation to redeem 100% of the Shares if we do not complete our initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), or (v) in connection with the redemption of the Shares included in the Units sold in the Offering upon our failure to complete our initial business combination (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**");

(c) where the number of issued and outstanding Shares is decreased by a consolidation, combination, reverse share split or reclassification of Shares or other similar event;

(d) where the number of Warrants held by each Warrantholder is adjusted, as provided in (a) to (c) above, the Exercise Price shall be adjusted;

(e) where, (i) in connection with the closing of the initial business combination, we issue additional Shares or securities which are convertible into, or exchangeable or exercisable for, our equity securities including any securities issued by us which are pledged to secure any obligation of any Warrantholder to purchase our equity securities for capital raising purposes in connection with the closing of an initial business combination at an issue price or effective issue price of less than S$4.60 per share of Shares, with such issue price or effective issue price to be determined in good faith by the Directors (and in the case of any such issuance to Vertex SPV or its affiliates, without taking into account any of our Shares issued prior to the Offering and held by Vertex SPV or such affiliates, as applicable, prior to such issuance); (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial business combination on the date of completion of the initial business combination (net of redemptions); and (iii) the volume weighted average trading price of the Shares during the 20 Market Day period starting on the Market Day prior to the day on which we consummate our initial business combination is below S$4.60 per Share; and

(f) reclassification or reorganisation of the issued and outstanding Shares (other than a change covered in (a) to (c) above or that solely affects the par value of such Shares), or in the case of any merger or consolidation with or into another entity in which any "person" or persons "acting in concert" acquires more than 50% of the voting power of our securities, or in the case of any sale or conveyance to another corporation or entity of our assets or other property as an entirety or substantially as an entirety.

Any additional Warrants issued pursuant to such adjustment shall rank *pari passu* with the Warrants and will for all purposes form part of the same series of Warrants constituted by the Warrant Agreement.

Unless made pursuant to the terms of Warrants as set out in the Warrant Agreement, any alteration to the terms of the Warrants to the advantage of the Warrantholders is subject to the approval of Shareholders.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by us on SGXNET.

For the avoidance of doubt, the adjustment events that apply to the Warrants comprising the Unit will similarly apply to the Private Placement Warrants, and vice versa. There are no adjustment events which apply to the Private Placement Warrants that do not apply to the Warrants comprising the Unit. In addition, the issuance of the Promote Shares will not result in any of the adjustments as highlighted above.

The adjustment events that may apply to the Warrants pursuant to the terms of the Warrant Agreement are in compliance with Part VI of Chapter 8 of the Listing Manual as well as Rule 210(11)(j) of the Listing Manual.

Modifications of Rights of Warrantholders

We may, without the consent of Warrantholders but in accordance with the terms of the Warrant Agreement and subject to the approval of the SGX-ST, effect any modification to the Warrants or the Warrant Agreement which, in our opinion:

(a) is not materially prejudicial to the interests of the Warrantholders;

(b) is of a formal, technical or minor nature;

(c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or

(d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of the Converted Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate 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 securities on the SGX-ST.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Warrant Agreement as soon as practicable thereafter. Without prejudice to any other Conditions, any material alteration to the Conditions after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the Conditions.

The modifications that may apply to the Warrants or to the Warrant Agreement pursuant to the terms of the Warrant Agreement are in compliance with Part VI of Chapter 8 of the Listing Manual.

Transfer and Transmission

A Warrant may only be transferred in the manner described in the terms and conditions of the Warrants set out in the Warrant Agreement, *inter alia*, the following:

(a) Lodgement of Warrant Certificates and transfer form: A Warrantholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warrantholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in our approved form, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that we and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it. The Warrantholder specified in the Register of Warrantholders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantholders maintained by the Warrant Agent;

(b) Deceased Warrantholder: The executors or administrators (or trustees) of a deceased registered Warrantholder (not being one of several joint holders) 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 us as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses required by the terms and conditions of the Warrants as set out in the Warrant Agreement, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

(c) Warrants registered in name of the depository: Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

Winding-up	If a resolution is passed for a member's voluntary winding-up of our Company, then: (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by extraordinary resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; (b) if notice is given by our Company to our Shareholders to convene a general meeting for the purposes of considering a shareholders' voluntary winding-up of our Company during the Exercise Period, every Warrantholder shall be entitled, no later than three Business Days prior to the proposed general meeting, by irrevocable surrender of his Warrant Certificate(s) to us with the Exercise Notice(s) duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the Converted Shares. The Converted Shares will be allotted to such Warrantholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting. Subject to the foregoing, if our Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.
Further Issues	Subject to the terms and conditions of the Warrants set out in the Warrant Agreement, we shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as we see fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by our Company in general meeting or in the event of a takeover offer to acquire Shares.
Warrant Agent	Boardroom Corporate & Advisory Services Pte. Ltd., or such other person as may be appointed from time to time by us pursuant to the Warrant Agreement.
Governing Laws	The Warrants and the Warrant Agreement shall be governed by, and construed in accordance with, the laws of Singapore.
Redemption of Warrants	Subject to the Conditions, we may, at our option, redeem all (and not part) of the outstanding Warrants, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Warrantholders of the Warrants, as described in the paragraph below, provided that the Reference Value equals or exceeds S$9.00 per Share (subject to adjustment in compliance with the Conditions). "**Reference Value**" shall mean the last reported sales price of the Shares for any 20 trading days within the 30 Market-Day period ending on the third Market Day prior to the date on which notice of the redemption is given.

In the event that we elect to redeem the Warrants, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "**30-day Redemption Period**") to the Warrantholders of the Public Warrants to be redeemed at their last addresses as they shall appear on the registration books.

The Warrants may be exercised by Warrantholders for cash at any time during the 30-day Redemption Period and any Warrants outstanding as at the Redemption Date shall be redeemed and settled on a "cashless basis". The notice of redemption shall contain instructions on how to calculate the number of Converted Shares to be received upon redemption of the Warrants on a "cashless basis" (the "**Redemption Shares**"). The number of Redemption Shares to be received upon redemption of the Warrants on a "cashless basis" shall be the product of Warrants held by such Warrantholder, multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares). For the avoidance of doubt, the multiple of 0.361 is (a) independent of and will not be affected by the Redemption Date fixed by our Company or the fair market value of the Shares; and (b) fixed regardless of any adjustments to the Exercise Price of the Warrants as there will be a corresponding and proportionate adjustment to the redemption trigger price in accordance with the Conditions.

The redemption rights provided above shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by Vertex SPV or any of its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with the Conditions), we may redeem the Private Placement Warrants provided that the criteria for redemption are met.

Private Placement Warrants

In addition, concurrent with the Offering, as part of the at-risk capital contribution from Vertex, Vertex has entered into a private placement warrants purchase agreement with the Company (the "**Private Placement Warrants Purchase Agreement**") pursuant to which Vertex shall procure Vertex SPV to subscribe for an aggregate of up to 20.0 million Warrants (the "**Private Placement Warrants**"), wherein 16.0 million Private Placement Warrants will be issued on the close of the Offering and up to a further 4.0 million Private Placement Warrants may be issued in one or more tranches at any time during the period commencing the date of the close of the Offering to the date of the initial business combination (such issuance(s) which may occur in one or more tranches to be announced on SGXNET), at a consideration of S$0.50 per Private Placement Warrant. Each Private Placement Warrant entitles Vertex SPV to subscribe for one new Share based on the exercise price of S$5.75 per Share, subject to adjustment. The Private Placement Warrants are identical to the Warrants included in the Units sold in this Offering, subject to certain limited exceptions as described in the section titled "*Proposed Business – Material Contracts – Warrant Agreement – Differences between the Private Placement Warrants and the Public Warrants*" of this Prospectus. The Private Placement Warrants will become exercisable on the later of: (a) 30 days after the completion of our initial business combination; or (b) 12 months from the close of the Offering. Subject to the terms of the Warrant Agreement, the Private Placement Warrants will expire at 5:00 p.m. on the date five (5) years after the completion of our initial business combination or earlier upon Liquidation. Upon expiry, the Private Placement Warrants shall cease to be valid for any purpose.

	The gross proceeds raised from the issue of the Private Placement Warrants will be up to S$10.0 million based on the subscription price of S$0.50 per Warrant. Such gross proceeds will not be placed in the Escrow Account and will be used to pay for expenses incurred by the Company in connection with the Offering as set out below, and any remaining amounts ("**Remaining Amounts**"), together with interest or other income earned on the escrowed funds from permitted investments, will be applied for general working capital expenses and for the purpose of identifying and completing an initial business combination.
Future Proceeds from Exercise of Public Warrants	Assuming all the Public Warrants are exercised on a cash-basis, the estimated proceeds arising from the exercise of the Public Warrants will be approximately S$115.0 million (assuming the Over-allotment Option is not exercised) (the "**Warrant Proceeds**"). We intend to use the Warrant Proceeds to fund the working capital requirements of the Resulting Issuer following the completion of the initial business combination. This is subject to the specific requirements of the business of the Resulting Issuer at such time that the Public Warrants are exercised which we are not able to determine at this time since the Company has not yet selected any specific business combination target or initiated any substantive discussions with any business combination target.
At-risk Capital	The Private Placement Warrants represent the at-risk capital of our Sponsor (through Vertex SPV). The issuance of the Private Placement Warrants to Vertex SPV will be at the close of the Offering and will be subject to certain lock-up arrangements as described in this Prospectus. See the section entitled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus for further information on the lock-up arrangements.
Promote Shares	In consideration of a cash payment of S$25,000, we have undertaken and agreed to allot to Vertex SPV 10.0 million Promote Shares (or up to 10.59 million Promote Shares, if the Over-allotment Option is exercised in full), being Shares in the issued and paid-up capital of the Company, following the completion of our initial business combination, subject to certain vesting conditions. The consideration for the Promote Shares will be pro-rated based on the amount of Promote Shares vested, allotted and issued as at the relevant vesting dates. The Promote Shares will only be issued following the completion of our initial business combination, subject to certain vesting conditions, and not at the completion of this Offering. Accordingly, the Promote Share will not be eligible to participate in the Liquidation. Assuming the Over-allotment Option is not exercised, the number of Promote Shares will be 10.0 million. Assuming the Over-allotment Option is exercised in full, the number of Promote Shares will be 10.59 million.

The Promote Shares will vest, and be allotted and issued in favour of Vertex SPV based on the following schedule:

(i) 49.0% of the Promote Shares (rounded down to the nearest whole number) on the date falling 12 months after the completion of the initial business combination;

(ii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders (as defined below) exceeding 20%;

(iii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders (as defined below) exceeding 40%; and

(iv) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion of the initial business combination upon the Return to Shareholders (as defined below) exceeding 60%.

"**completion**" referred to herein shall mean the completion of the transfer of ownership of the business or asset to be acquired pursuant to the initial business combination, which shall occur on or before the listing date of the Resulting Issuer. "**Return to Shareholders**" means the sum of (A) the appreciation of the per-Share trading price of the Shares following the initial business combination (measured as the excess above the Reference Price of the average of the 20 highest daily closing market prices for such Shares over any period of 30-Trading Day Period that commences after the completion of the initial business combination) and (B) the cash or fair market value (as applicable) of each dividend or distribution that has been declared and paid by us on the Shares (measured on a per-Share basis as of the date such dividend or distribution was declared) following the initial business combination, with such sum expressed as a percentage of the Reference Price. "**Reference Price**" referred to herein shall initially mean S$5.00 and be adjusted proportionately to account for any changes in our equity securities by way of rights issue, sub-division of Shares, combination or reclassification or through merger, consolidation, reorganisation, recapitalisation or business combination or by any other means where we shall appoint an Independent Financial Adviser to consider whether any adjustment to the prevailing Reference Price is appropriate and if such Independent Financial Adviser shall determine that any adjustment is appropriate, the Reference Price shall be adjusted accordingly. "**Independent Financial Adviser**" referred to herein shall mean an independent financial institution appointed by the Company at its own expense, provided always that the Independent Financial Adviser shall not also be the auditors of the Company for the time being.

If after the date of Listing, the number of issued and outstanding Shares is varied, by way of a sub-division, a bonus issue, a consolidation, a combination or other similar event, the number of Promote Shares which have not yet vested shall be adjusted proportionately accordingly.

In the event that any of the Promote Shares mentioned in (ii), (iii), (iv) above vest and are issued within the 12-month period following the completion of the initial business combination, such Promote Shares shall be locked-up for until 12 months after the completion of the initial business combination.

Proceeds to be Held in Escrow Account

The rules of the Listing Manual provide that at least 90% of the gross proceeds from this Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units be deposited in an escrow account. 100% of the gross proceeds from this Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units (which for the avoidance of doubt does not include proceeds from the issuance of the Private Placement Warrants), amounting to S$200.0 million should the Over-allotment Option not be exercised (or S$211.8 million in the event the Over-allotment Option is exercised in full) will be deposited into a segregated escrow account with Citibank, N.A., Singapore Branch acting as Escrow Agent (the "**Escrow Account**"). The proceeds to be placed in the Escrow Account include up to approximately S$5.2 million (inclusive of applicable GST) (or up to approximately S$5.7 million should the Over-allotment Option be exercised in full) in deferred underwriting commissions. For the avoidance of doubt, the proceeds to be placed in the Escrow Account will include proceeds from the exercise of the Over-allotment Option, where applicable.

Except with respect to interest earned on the funds held in the Escrow Account that may be released to us to pay our operating expenses, if any, our Memorandum and Articles of Association, as discussed below and subject to the requirements of law and regulation, will provide that the proceeds from this Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units held in the Escrow Account will not be released from the Escrow Account (1) to us, until the completion of our initial business combination, or (2) to our Shareholders, until the earliest of (a) the completion of our initial business combination, and then only in connection with those Shares that Shareholders properly elected to redeem, (b) the redemption of our Shares if we have not consummated our initial business combination within 24 months from the Listing Date, resulting in Liquidation (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date). 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. Please refer to the section titled "*Risk Factors – Risks relating to our Company and our Initial business Combination – 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*" for further details.

Conditions to Completing our Initial Business Combination	So long as our securities are listed on SGX-ST, our initial business combination must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the value of the assets held in the Escrow Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Escrow Account) upon signing a definitive agreement in connection with our initial business combination. Where required under the applicable provisions of the Listing Manual, we will obtain an opinion from an independent valuer with respect to the satisfaction of such criteria and our Shareholders will be provided with a copy of such opinion in the Shareholders' circular for the initial business combination.
Redemption Rights for Shareholders upon Completion of our Initial Business Combination	Our Shareholders (save for Vertex SPV and Venezio Investments Pte. Ltd.) may redeem all or a portion of their Shares upon our initial business combination's completion at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares) (the "Redemption"). 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 commissions we will pay to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. For the avoidance of doubt, the Redemption by Independent Shareholders who properly elect to redeem their Shares will not reduce the amount of deferred underwriting commissions the Company will pay to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters upon the completion of an initial business combination, save for circumstances set out in the Underwriting Agreement. The redemption rights will include the requirement that a beneficial holder, save for Shareholders who hold their Shares through custodian or nominee banks, must identify itself in order to validly redeem its Shares. For the avoidance of doubt, notwithstanding the above, our right to require the disclosure of beneficial interest in our voting Shares pursuant to section 137F of the SFA shall apply. There will be no redemption rights upon the completion of our initial business combination with respect to our Warrants. Further, we will not proceed with redeeming our Shares, even if a Shareholder has properly elected to redeem its Shares, if an initial business combination does not close. Shareholders who do not tender their Shares for Redemption will receive 0.2 of one Warrant for each Share that has not been tendered for Redemption.

	Independent Shareholders, together with any associates or persons acting jointly or in concert, may exercise a Redemption right of up to a maximum limit of 15% of the Shares in the aggregate at the point of Redemption (the "**Redemption Limit**"). Notwithstanding the above, Independent Shareholders (together with any associates or persons acting jointly in concert) may exercise a Redemption right beyond 15% of the Shares in the aggregate with our prior consent, taking into account, among others: (a) the prevailing circumstances in respect of the initial business combination; (b) the intended capital structure of the Resulting Issuer; and (c) the intended shareholding mix of the Resulting Issuer. The rationale for our consent to be procured before the exercise of the Redemption right beyond the Redemption Limit is to afford us with flexibility to commercially determine the appropriateness of establishing the Redemption Limit based on the prevailing circumstances above. There is no limit on the aggregate Shares owned by Independent Shareholders who exercise their Redemption rights beyond which we will not proceed with an initial business combination.
Release of Funds in Escrow Account on Closing of our Initial Business Combination	On the completion of our initial business combination, the funds held in the Escrow Account will be disbursed by the Escrow Agent to pay amounts due to any Shareholders who properly exercise their redemption rights as described above, to pay the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters their deferred underwriting commissions, 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. If our initial business combination is paid for using equity or debt or if 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 prior to our Liquidation, 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	We will have only 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date) to consummate our initial business combination. If we have not consummated an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), we will: (i) cease all operations except for the purpose of winding up; (ii) to afford us with sufficient time for liaison with the Escrow Agent and the Share Registrar and in accordance with applicable law, as promptly as reasonably possible but not more than ten business days thereafter, redeem the Shares, at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in: (a) the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any (less any liquidation expenses); and (b) such other bank accounts held by us, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and our Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under applicable law to provide for claims of creditors and the requirements of other applicable law and in accordance with the Memorandum and Articles of Association (the "**Liquidation**"). There will be no redemption rights or liquidating distributions with respect to our Warrants, which will expire worthless if we fail to consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date).

The Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have agreed to waive their rights to their deferred underwriting commissions held in the Escrow Account in the event we do not consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), such amounts will be included with the funds held in the Escrow Account that will be available to fund the redemption of our Shares prior to our Liquidation.

For the avoidance of doubt, in the event of a Liquidation, both (a) Vertex SPV; (b) Temasek and its associates shall be eligible to receive the payment of liquidation distributions inclusive of any interest earned on such amount in the Escrow Account, net of amounts agreed to be deducted from such Escrow Account (namely operating expenses, taxes payable and any liquidation expenses, such deductibles falling within the circumstances eligible for draw down of the Escrow Account pursuant to Paragraph 6.1 of Practice Note 6.4 of the Listing Manual), by our Company attributable to Vertex SPV or Temasek and its associates (as the case may be) on a pro rata basis based on the amount of Shares then held by Vertex SPV (excluding the Promote Shares) or Temasek and its associates (as the case may be).

ILLUSTRATIVE EXAMPLES

Below is an illustrative example of the entitlements to the Warrants of persons who successfully apply and are allotted 1,000 Offering Units and subsequently, Shareholders who do not tender their Shares for Redemption in connection with our initial business combination:

- The number of Warrants will be determined based on the number of Shares issued, on the basis of one half of one Warrant to be issued free for every one Share (wherein 0.3 of one Warrant per Share which will be issued at the completion of the Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant Shareholders after the initial business combination). Persons who do not hold any Shares after the initial business combination will not be entitled to the remaining of the 0.2 of a Warrant per Share.

- A holder of Units who holds 1,000 Units up to 5.00 pm on the Market Day prior to the 45th calendar day from the Listing Date will be credited with 1,000 Shares and 300 Warrants upon the automatic separation of the Units into Shares and Warrants, such crediting to take place two Market Days after the Separate Trading Date (as defined herein). The separate trading of the Shares and Warrants is expected to commence on the 45th calendar day from the Listing Date, provided this is a market trading day, failing which it shall be the next Market Day (the "**Separate Trading Date**") and all trading of the Units shall cease on the SGX-ST.

- Subsequently, the Shareholder who holds 1,000 Shares and has not tendered such Shares for Redemption in connection with our initial business combination, will be entitled to 200 Warrants.

Below is an illustrative example of how the redemption process in respect of the Public Warrants would work:

- Assuming the Reference Value is S$9.00 during the Exercise Period and we elect to redeem all (and not part) of the outstanding Public Warrants, we will fix a Redemption Date and notify all Warrantholders of the Public Warrants no later than the commencement of the 30-day Redemption Period.

- The Public Warrants may be exercised for cash at any time during the 30-day Redemption Period, and any Public Warrants outstanding as at the Redemption Date shall be redeemed and settled on a "cashless basis" as illustrated in the following example.

- Assuming a Warrantholder of 500 Public Warrants decides to only exercise 300 such Public Warrants for cash during the 30-day Redemption Period, such Warrantholder will have to pay 300 x S$5.75 or S$1,725.00 in cash and receive 300 Shares, and his remaining 200 Public Warrants outstanding at the Redemption Date will be automatically converted on a "cashless basis" to 72 Redemption Shares (computed based on 200 x 0.361 = 72.2 Redemption Shares rounded down to the nearest whole number of Redemption Shares).

INDICATIVE TIMETABLE

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

Indicative Date and Time	Event
13 January 2022 at 8.00 p.m.	Opening date and time for the Public Offering.
18 January 2022 at 12.00 noon	Closing date and time for the Public Offering.
19 January 2022	Balloting of applications in the Public Offering, if necessary. Commence returning or refunding of application monies to unsuccessful or partially successful applicants, if necessary.
20 January 2022 at 2.00 p.m.	Commence trading of Units on a "ready" basis.
24 January 2022	Settlement date for all trades of Units done on a "ready" basis.
4 March 2022 at 5.00 p.m.	Last Market Day for the trading of Units on a "ready" basis.
7 March 2022 at 9.00 a.m.	Forty-fifth (45^{th}) calendar day from the Listing Date, provided this is a Market Day, failing which the next Market Day (the "**Separate Trading Date**"), whereupon the Shares and Warrants comprising the Units shall begin separate trading automatically on a "ready" basis.
9 March 2022	Two Market Days after the Separate Trading Date, whereupon Unitholders' Securities Accounts with CDP shall be credited with the respective Shares and Warrants comprising the Units (the "**Crediting Date**").

The above timetable is indicative only and is subject to change at our discretion, in consultation with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. The above timetable and procedures for the Public Offering, including the Listing Date, may also be subject to such modifications as the SGX-ST may in its discretion decide. It assumes: (a) that the closing of the Public Offering is on 18 January 2022, (b) that the Listing Date is on 20 January 2022, (c) compliance with the SGX-ST's shareholding spread requirement and (d) the Shares underlying our Offering Units will be issued and fully paid up, and the Warrants underlying our Offering Units will be issued prior to 20 January 2022. All dates and times referred to above are Singapore dates and times.

The commencement of trading on a "ready" basis will be entirely at the discretion of the SGX-ST. All persons trading in the Units before their Securities Accounts with CDP are credited with the relevant number of Units do so at the risk of selling Units which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

The last Market Day for the trading of Units is expected to be on 4 March 2022. The Shares and Warrants comprising the Units are expected to begin trading separately on the forty-fifth (45^{th}) calendar day from the Listing Date, provided this is a Market Day, failing which the next Market Day. All persons trading in the Shares and/or Warrants before their Securities Accounts with CDP are credited on the Crediting Date with the relevant number of Units do so at the risk of selling Units which neither they nor their nominees, as the case may be, have been allotted or are otherwise beneficially entitled to.

We may, at our discretion, in consultation with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and subject to all applicable laws and regulations and the rules of the SGX-ST, agree to extend or shorten the period during which the Public Offering is open, provided that the Public Offering 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 Public Offering is open, we will publicly announce the same:

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

(b) in at least one major Singapore newspaper 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's 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 Public Offering through SGXNET and/or in one or more major Singapore newspapers, such as *The Straits Times*, *The Business Times* and *Lianhe Zaobao*.

We reserve the right to reject or accept, in whole or in part, or to scale down or ballot any application for the Offering Units under the Public Offering, 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 our Units, Shares and Warrants.

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

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

Where the Offering does not proceed for any reason, the full amount of application monies received pursuant to an application made under the Public Offering will be returned (at the applicant's own risk and without interest or any share of revenue or other benefit arising therefrom, and the applicant shall not have any right or claim against us, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicants within three Market Days after the Offering is discontinued (provided that such refunds are made in accordance with the procedures set forth in "*Appendix G – 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 Placement will be determined by us, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

SUMMARY FINANCIAL INFORMATION

The following summary financial data should be read in conjunction with our audited financial statements for the period from 21 July 2021 (date of incorporation) to 30 September 2021 as well as the accompanying notes and the related independent auditor's report included elsewhere in this Prospectus.

Our audited financial statements for the period from 21 July 2021 (date of incorporation) to 30 September 2021 have been audited by KPMG LLP, as stated in their review report, as set out in "Appendix A – Independent Auditor's Report and the Financial Statements for the Period from 21 July 2021 to 30 September 2021". Our audited financial statements for the period from 21 July 2021 (date of incorporation) to 30 September 2021 have been prepared in accordance with the IFRS.

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	30 September 2021
	S$
Cash and cash equivalents	1
Total asset	1
Total equity	(365,408)
Net assets	(365,408)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 21 JULY 2021 (DATE OF INCORPORATION) TO 30 SEPTEMBER 2021

	Period from 21 July 2021 (date of incorporation) to 30 September 2021
	S$
Revenue	–
Loss for the period representing total comprehensive income for the period	(365,409)

RISK FACTORS

An investment in our Securities involves risks. Prospective investors should carefully consider all of the information in this Prospectus and, in particular, the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations and prospects may be materially and adversely affected by any of these risks. The trading price and value of our Securities could decline due to any of these risks and you may lose all or part of your investment. Unless quantified in the relevant risk factors set out herein, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Prospectus also contains forward-looking statements which involve risks and uncertainties. The actual results of our operations could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this Prospectus. See "Notices to Investors – Forward-Looking Statements" for further details.

Before deciding to invest in our Securities, prospective investors should seek professional advice from their advisors about their particular circumstances.

RISKS RELATING TO OUR COMPANY AND OUR INITIAL BUSINESS COMBINATION

We are a recently incorporated company with no operating history and no revenues and there is no basis on which to evaluate our ability to achieve our business objective

We are a recently incorporated company, incorporated as an exempted company under the laws of the Cayman Islands with no operating results. We will not commence operations until obtaining funding through this Offering. As we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination with one or more target businesses. We have no plans, arrangements or understandings with any prospective target business concerning an initial business combination and may be unable to complete our initial business combination. If we fail to complete our initial business combination, we will never generate any operating revenues.

Past performance by our Sponsor, Management Team or their respective affiliates may not be indicative of future performance of an investment in us

Information regarding performance by, or businesses associated with, our Sponsor, members of our Management Team or their respective affiliates is presented for informational purposes only. Any past experience of and performance by our Sponsor, members of our Management Team or their respective affiliates is not a guarantee of either (i) our ability to successfully identify a suitable candidate for our initial business combination or (ii) success with respect to any business combination that we may consummate. You should not rely on the historical record of our Sponsor, our Management Team or any of their respective affiliates' or managed funds' performance as indicative of the future performance of an investment in us or the returns we will, or are likely to, generate going forward. An investment in us is not an investment in our Sponsor. Our Management Team has no experience in operating special purpose acquisition companies.

Our search for a target business with which we ultimately consummate an initial business combination may be materially adversely affected by the recent Covid-19 outbreak and the resulting impact to debt and equity markets

In December 2019, a novel strain of coronavirus was reported to have surfaced, which has and is continuing to spread throughout the world, including Singapore. On 30 January 2020, the World Health Organisation declared the outbreak of the coronavirus disease ("**Covid-19**") a "Public Health Emergency of International Concern". On 11 March 2020, the World Health Organisation

characterised the outbreak as a "pandemic". The pandemic, together with, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of Covid-19 is difficult to predict, it has and is expected to continue to have on-going material adverse effects across many, if not all, aspects of the regional, national and global economy. The Covid-19 outbreak has adversely affected, and a significant outbreak of other infectious diseases could result in a widespread health crisis that could adversely affect, the economies and financial markets worldwide, and the business of any potential target business with which we consummate an initial business combination could be materially and adversely affected. Furthermore, we may be unable to complete an initial business combination if continued concerns relating to Covid-19 continue to restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which Covid-19 impacts our search for an initial business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions to contain Covid-19 or treat its impact, among others. If the disruptions posed by Covid-19 or other matters of global concern continue for an extended period of time, our ability to consummate an initial business combination, or the operations of a target business with which we ultimately consummate an initial business combination, may be materially adversely affected.

In addition, our ability to consummate a transaction may be dependent on the ability to raise equity and debt financing which may be impacted by Covid-19 and other events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to us or at all. Additionally, the outbreak of Covid-19 may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those related to the market for our securities and cross-border transactions.

The ability of our Shareholders to exercise redemption rights with respect to a large number of our Shares could increase the probability that our initial business combination would be unsuccessful and that you would have to wait for Liquidation in order to redeem your Shares and may not allow us to complete the most desirable business combination or optimise our capital structure

If our initial business combination agreement requires us to use a portion of the cash in the Escrow Account to pay the purchase price, or requires us to have a minimum amount of cash at closing, the probability that our initial business combination would be unsuccessful is increased. If our initial business combination is unsuccessful, you would not be able to exercise your redemption rights to receive your *pro rata* portion of the funds in the Escrow Account until we liquidate the Company. If you are in need of immediate liquidity, you could attempt to sell your Shares in the open market; however, at such time our Shares may trade at a discount to the *pro rata* amount per share in the Escrow Account. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with your exercise of redemption rights until we liquidate or you are able to sell your Shares in the open market.

In addition, at the time we enter into an agreement for our initial business combination, we will not know how many Shareholders may exercise their redemption rights, and therefore will need to structure the transaction based on our expectations as to the number of Shares that will be submitted for Redemption assuming that Shareholders approve our initial business combination. If a larger number of Shares are submitted for Redemption than we expect, we may need to restructure the transaction to reserve a greater portion of the cash in the Escrow Account or arrange for additional third-party financing. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit our ability to complete the most desirable business combination available to us or optimise our capital structure. The amount of the deferred underwriting commissions payable to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will not be adjusted for any Shares that are redeemed in connection with an initial business

combination, save for the circumstances set out in the Underwriting Agreement. The per-Share amount we will distribute to Shareholders who properly exercise their redemption rights will not be reduced by the deferred underwriting commissions and after such Redemptions, the amount held in escrow will continue to reflect our obligation to pay the entire deferred underwriting commissions. The above considerations may limit our ability to complete the most desirable business combination available to us or optimise our capital structure.

Further, we may seek to enter into an initial business combination transaction agreement with a prospective target that requires as a closing condition that we have a minimum net worth or a certain amount of cash. If too many Shareholders exercise their redemption rights, we would not be able to meet such closing condition and, as a result, would not be able to proceed with the initial business combination. Prospective targets will be aware of these risks and, thus, may be reluctant to enter into an initial business combination transaction with us.

We may not be able to consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), in which case we may have to cease all operations except for the purpose of winding up and we would redeem our Shares and liquidate

We may not be able to find a suitable target business and consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date). Our ability to complete our initial business combination may be negatively impacted by general market conditions, volatility in the debt and equity markets and the other risks described in this Prospectus. If we have not consummated an initial business combination within such applicable time period and we do not qualify for an extension under the Listing Manual or receive the SGX-ST's approval, or Shareholders' approval for an extension, we will have to: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Shares, at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in: (a) the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any (less any liquidation expenses); and (b) such other bank accounts held by us, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and our Directors, liquidate and dissolve. If we have not consummated an initial business combination within such applicable time period and we qualify for an extension under the Listing Manual and receive the SGX-ST's approval, or Shareholders' approval for an extension, we may have up to no more than another 12 months from the relevant deadline to complete our initial business combination (subject to an overall maximum time frame of 36 months from the Listing). In other words, our Shareholders may be forced to wait for such time at least 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date) before being allowed to redeem the Shares if we do not complete an initial business combination. In such case, our Shareholders may not receive the full amount of their investment even in the event of a redemption or Liquidation and receive only S$5.00 per Share (being the initial investment per Unit made by our Shareholders in the Offering as 100% of the gross proceeds raised from the Offering and issuance of the Cornerstone Units and Sponsor IPO Investment Units will be placed in the Escrow Account), or less than S$5.00 per Share in certain circumstances (such as where investments made from the amounts in the Escrow Account diminish in value), on the redemption of their Shares, and our Warrants will expire worthless. See "*Risk Factors – Risks Relating to our*

Company and our Initial Business Combination – 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 other risk factors in this Prospectus.

The requirement that we consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date) may give potential target businesses leverage over us in negotiating an initial business combination and may limit the time we have in which to conduct due diligence on potential business combination targets, in particular as we approach our liquidation deadline, which could undermine our ability to complete our initial business combination on terms that would produce value for our Shareholders

Any potential target business with which we enter into negotiations concerning an initial business combination will be aware that we must consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date). Consequently, such target business may obtain leverage over us in negotiating an initial business combination, knowing that if we do not complete our initial business combination within the required time period with that particular target business, we may face Liquidation. This risk will increase as we get closer to the time frame described above. In addition, we may have limited time to conduct due diligence and may enter into our initial business combination on terms that we would have rejected upon a more comprehensive investigation.

In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and other governing instruments, including their warrant agreements. We cannot assure you that we will not seek to amend our Memorandum and Articles of Association or governing instruments in a manner that will make it easier for us to complete our initial business combination that our Shareholders may not support

In order to effectuate an initial business combination, blank check companies have, in the recent past, amended various provisions of their charters and modified governing instruments, including their warrant agreement. For example, blank check companies have amended the definition of business combination, increased redemption thresholds and extended the time to consummate an initial business combination and, with respect to their warrants, amended their warrant agreement to require the warrants to be exchanged for cash and/or other securities. Amending our Memorandum and Articles of Association will require at least a special resolution of our Shareholders as a matter of Cayman Islands law, meaning the approval of holders of at least three-quarters of our Shares who attend and vote at our general meeting. In light of the fact that the Private Placement Warrants are acquired by Vertex SPV with cash in order to provide us with additional working capital, whereas the Public Warrants are offered "for free" as part of the Unit; amending our Warrant Agreement will require a vote of holders of at least 50% of the Public Warrants and, solely with respect to any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants, 50% of the number of the then outstanding Private Placement Warrants.

We intend to seek an initial business combination with a target business in the technology industry and expect our future operations to be subject to risks associated with this industry

We intend to focus our search for target companies in the technology sector. Because we have not yet identified or approached any specific target business, we cannot provide specific risks of any business combination. However, risks inherent in investments in this sector include, but are not

limited to, the following: (a) technical difficulties or interruptions in our service; (b) expenses related to increasing data centre capacity and expanding data centres domestically and internationally; (c) fluctuations in customer demand as a result of seasonal trends or prevailing industry conditions; (d) dependency on customers in certain industries; (e) breach of security measures and unauthorised access obtained to a customer's data or our data; (f) changes in industry standards; (g) pressure from competitors with greater resources, geographic advantages, broader product or service offerings and the ability to provide lower pricing; (h) compliance with applicable laws and regulations of the governments; (i) the ability to effectively adopt or adapt to new or improved technologies; and (j) the ability to attract and retain highly skilled employees.

We expect our future operations to be subject to, among others, the risks detailed above pursuant to a successful business combination with a target business in the technology industry.

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

We intend to capitalise on the ability of our Management Team to identify and acquire a business or businesses that can benefit from our Management Team's established global relationships and operating experience. However, because we have not yet selected any specific business combination target with respect to an initial business combination, there is no basis to evaluate the possible merits or risks of any particular target business' operations, results of operations, cash flows, liquidity, financial condition or prospects.

To the extent we complete our initial business combination, we may be affected by numerous risks inherent in the business operations with which we combine. For example, if we combine with a financially unstable business or an entity lacking an established record of sales or earnings, we may be affected by the risks inherent in the business and operations of a financially unstable or a development stage entity. These risks include volatile revenues or earnings and difficulties in obtaining and retaining key personnel. Although our Executive Officers and Directors will endeavour to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all of the significant risk factors or that we will be able to uncover all significant risks upon the completion of due diligence. Furthermore, some of these risks may be outside of our control and leave us with no ability to control or reduce the chances that those risks will adversely impact a target business. We also cannot assure you that an investment in our Units will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a business combination target. Accordingly, any holders who choose to retain their securities following the initial business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

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

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

We may seek acquisition opportunities in industries or sectors which may or may not be outside of our management's area of expertise

We will consider an initial business combination outside of our management's area of expertise if a business combination target is presented to us and we determine that such candidate offers an attractive acquisition opportunity for our Company. Although our management will endeavour to evaluate the risks inherent in any particular business combination target, we cannot assure you that we will adequately ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will not ultimately prove to be less favourable to investors in this Offering than a direct investment, if an opportunity were available, in a business combination target. In the event we elect to pursue an acquisition outside of the areas of our management's expertise, our management's expertise may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the areas of our management's expertise would not be relevant to an understanding of the business that we elect to acquire. As a result, our management may not be able to adequately ascertain or assess all of the significant risk factors. Accordingly, any holders who choose to retain their securities following the initial business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

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

In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. Very little public information generally exists about private companies, and until such time we have decided to enter into confidential discussions with such company (and thereby be allowed to commission a due diligence exercise on the company), we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in an initial business combination with a company that is not as profitable as we suspected, if at all.

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

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

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

Due to our limited resources and the significant competition for business combination opportunities, it may be more difficult for us to complete our initial business combination

We expect to encounter intense competition from other entities having a business objective similar to ours, including private investors (which may be individuals or investment partnerships), other blank check companies and other entities, domestic and international, competing for the types of businesses we intend to acquire. Many of these individuals and entities are well established and have extensive experience in identifying and effecting, directly or indirectly, acquisitions of companies operating in or providing services to various industries. Many of these competitors possess greater technical, human and other resources or more local industry knowledge than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe there are several target businesses we could potentially acquire with the proceeds of this Offering, our ability to compete with respect to the acquisition of certain target businesses that are sizeable will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, we are obligated to offer holders of our Shares the right to redeem their Shares for cash upon our initial business combination in conjunction with a Shareholder vote. Target companies will be aware that this may reduce the resources available to us for our initial business combination. Any of these obligations may place us at a competitive disadvantage in successfully negotiating an initial business combination.

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

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

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

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

Although we have identified general criteria and guidelines for evaluating prospective target businesses as seen in the sections titled "*Proposed Business – Acquisition Mandate and Conditions*", it is possible that a target business with which we enter into our initial business combination will not have all of these identified criteria. If we complete our initial business combination with a target business that does not meet some or all of these criteria or guidelines, such combination may not be as successful as a combination with a business that does meet all

of our general criteria and guidelines. In addition, if we announce a prospective business combination with a target that does not meet our general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it difficult for us to meet any closing condition with a target business that requires us to have a minimum net worth or a certain amount of cash. In addition, it may be more difficult for us to attain Shareholder approval of our initial business combination if the target business does not meet our general criteria and guidelines.

If the net proceeds from the sale of the Private Placement Warrants not being held in the Escrow Account are insufficient to allow us to operate for at least 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), it could limit the amount available to fund our search for a target business or businesses and our ability to complete our initial business combination

The aggregate gross proceeds of this Offering and from the subscription of the Cornerstone Units and the Sponsor IPO Investment Units will be held in the Escrow Account. Should we ultimately issue the maximum number of 20.0 million Private Placement Warrants, only approximately S$4.2 million will be available to us to fund our working capital requirements after deduction of estimated Offering expenses (assuming the Over-allotment Option is not exercised). We believe that, the funds available to us outside of the Escrow Account (i.e. the net proceeds from the sale of the Private Placement Warrants as well as interests and other income earned on the funds from permitted investments in the Escrow Account) will be sufficient to allow us to operate for at least 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date). However, we cannot assure you that our estimate is accurate, and our Sponsor, its affiliates or members of our Management Team are under no obligation to advance funds to us in compliance with the applicable provisions of the Listing Manual contemporaneous with the completion of our initial business combination. We expect to use a portion of the funds available to us to pay for on-going regular business operating expenses, including the fees under the Administrative Services Agreement, and fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a "no-shop" provision (i.e. a provision in letters of intent 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 a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business.

We will use a combination of the net proceeds raised from the sale of Private Placement Warrants together with interest or other income earned on the escrowed funds from permitted investments to pay for our operating expenses. In the event such amounts are insufficient, we will need to seek additional capital to operate or may be forced to liquidate. Neither our Sponsor, members of our Management Team nor their respective affiliates is under any obligation to fund us in such circumstances. Any such advances may be repaid only from funds held outside the Escrow Account or from funds released to us upon completion of our initial business combination. If we have not consummated our initial business combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate our Company. Consequently, our Shareholders may only receive an estimated S$5.00 per Share (being the initial investment per Unit made by our Shareholders in the Offering as 100% of the gross proceeds raised from the Offering and issuance of the Cornerstone Units and Sponsor IPO Investment Units will be placed in the Escrow Account), or less than S$5.00 per Share in certain circumstances (such as where investments made from the amounts in the Escrow Account diminish in value), prior to our Liquidation, and our Warrants will expire worthless.

Alternatively, if we are required to seek additional capital, pursuant to the applicable provisions of the Listing Manual, we are not permitted to obtain any form of debt financing prior to the initial business combination but may be allowed to raise additional funds through the issue of equity securities provided certain conditions are met, which may result in dilution risks for our Shareholders.

If our Sponsor, Directors, Executive Officers or any of their respective affiliates elect to purchase Shares or Public Warrants from Shareholders, they may influence the vote on a proposed business combination and reduce the public float of our securities

Our Sponsor, Directors, Executive Officers or any of their respective affiliates may purchase Shares or Public Warrants in privately negotiated transactions or in the open market either prior to or following the completion of our initial business combination. Any such price per Share may be different than the amount per Share a Shareholder would receive if it elected to redeem its Shares in connection with our initial business combination. Additionally, at any time at or prior to our initial business combination, subject to applicable securities laws (including with respect to material non-public information), our Sponsor, Directors, Executive Officers or any of their respective affiliates may enter into transactions with investors and others to provide the latter with incentives to acquire Shares, vote their Shares in favour of our initial business combination or not redeem their Shares. However, our Sponsor, Directors, Executive Officers, advisors or any of their respective affiliates are under no obligation or duty to do so and they have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. The purpose of such purchases could be to vote such Shares in favour of our initial business combination and thereby increase the likelihood of obtaining Shareholder approval of our initial business combination or to satisfy a closing condition in an agreement with a target that requires us to have a minimum net worth or a certain amount of cash at the closing of our initial business combination, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of Public Warrants could be to reduce the number of Public Warrants outstanding in public hands or to vote on any matters submitted to the Warrantholders for approval. This may result in the completion of our initial business combination that may not otherwise have been possible. We will disclose such arrangements in the shareholders' circular in respect of our initial business combination in compliance with Paragraph 7.1 of Practice Note 6.4 of the Listing Manual.

In addition, while we do not currently intend to or foresee the making of such purchases, if such purchases are made, the public "float" of our securities and the number of beneficial holders of our securities may be reduced, possibly making it difficult to maintain or obtain the quotation, listing or trading of our securities on the SGX-ST.

Certain Shareholders will retain significant control over our Company after the Offering, which will allow them to independently influence the outcome of matters submitted to Shareholders for approval

Immediately following the completion of the Offering, Vertex SPV will hold approximately 15% of our issued Share capital, assuming the Over-Allotment Option is not exercised.

Immediately following the completion of the Offering and the issue and sale of the Cornerstone Units, Venezio Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, will hold approximately 15% of our issued share capital, assuming the Over-allotment Option is not exercised.

For more information, please refer to the section entitled "*Share Capital and Shareholders – Current Shareholders*" of this Prospectus for further information.

Such Shareholders will therefore be able to independently exercise significant influence over matters requiring Shareholders' approval, including the election of Directors and the approval of significant corporate transactions. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company, or otherwise discourage a potential acquirer from attempting to obtain control of our Company through corporate actions such as merger or takeover attempts notwithstanding that the same may be synergistic or beneficial to our Company or our Shareholders.

If we seek Shareholder approval of our initial business combination, our Sponsor and Directors will vote in favour of such initial business combination (subject to applicable rules), regardless of how our Shareholders vote

We expect that our Sponsor (through Vertex SPV) and Directors and their Permitted Transferees will own at least 15.0% of our issued and outstanding Shares at the time of any such Shareholder vote. As a result, we would need only 14.0 million, or 35.0%, of our issued and outstanding Shares to be voted in favour of our initial business combination in order to have our initial business combination approved (assuming all issued and outstanding Shares are voted and further assuming the Over-allotment Option is not exercised). Accordingly, if we seek Shareholder approval of our initial business combination, it is more likely that the necessary Shareholder approval will be received.

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

If we do not close an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), the Private Placement Warrants will expire worthless and the Promote Shares will never be issued. The personal and financial interests of our Executive Officers and directors may influence their motivation in identifying and selecting a target business combination, completing an initial business combination and influencing the operation of the business following the initial business combination. This risk may become more acute as the 24-month anniversary of this Offering's closing nears (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date).

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

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

Changes in laws or regulations as well as any amendments to applicable accounting standards, or a failure to comply with any laws and regulations or accounting standards, may adversely affect our business, including our ability to negotiate and complete our initial business combination, and results of operations

We are subject to laws and regulations enacted by national, regional and local governments, as well as accounting standards promulgated by the relevant industry bodies. Compliance with, and monitoring of, applicable laws and regulations as well as accounting standards may be difficult, time consuming and costly. Those laws and regulations and accounting standards and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In particular, we cannot assure you that different interpretations or guidances under IFRS will not be developed or that there will not be any amendment to the IFRS or the Listing Manual which may result in the reclassification of the accounting treatment of Shares and Warrants under the IFRS. Currently, our Warrants are expected to be accounted for as a warrant liability and will be recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of our Shares or may make it more difficult for us to consummate an initial business combination. In particular, where the Warrants are accounted for as liability, targets would have to take into account the financial impact of the Warrants on the Resulting Issuer in deciding whether or not to enter into an initial business combination with us, which might make us less attractive. In addition, a failure to comply with applicable laws or regulations as well as accounting standards, as interpreted and applied, could have a material adverse effect on our business, including our ability to negotiate and complete our initial business combination, and results of operations.

Our current business operations and plans for future growth are subject to and may be affected by changes in the economic, political, legal and regulatory conditions

If any of the markets in which we operate experiences economic downturns, it may result in a reduced demand for our products and services. In addition to the above, our operations, investments and expansion plans may be materially and adversely affected by a variety of conditions and developments in the countries in which we operate and intend to operate, including but not limited to:

- changes in the laws and regulations and interpretation thereof;
- inflation, interest rates, currency exchange rates and general economic conditions;
- changes in duties payable and taxation rates;
- changes in accounting standards and interpretation thereof;
- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- imposition of restrictions on foreign currency conversion or the transfer of funds;
- expropriation or nationalisation of private enterprise or confiscation of private property or assets; and
- natural disasters and pandemics.

Should any of these risks materialise and we are unable to adapt our business strategies or operations accordingly and/or comply with any laws and regulations, our operations, investments and expansion plans in Singapore and overseas may be materially and adversely affected, and in turn, our business, financial condition, results of operations and/or prospects, as well as our ability to negotiate and complete our initial business combination may be materially and adversely affected.

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

Although we are not permitted to obtain any sort of debt financing prior to the completion of our initial business combination, we may choose to incur substantial debt to complete our initial business combination. The incurrence of debt could have a variety of negative effects, including:

- 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;

- 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.

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

Our Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (i) our completion of an initial business combination, and then only in connection with those Shares that such Shareholder properly elected to redeem; and (ii) the redemption of our Shares prior to our Liquidation if we have not consummated an initial business within 24 months from the Listing Date, resulting in Liquidation (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), subject to applicable law, the applicable provisions of the Listing Manual and as further described in this Prospectus. Holders of Warrants will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate your investment, you may be forced to sell your Shares or Warrants, potentially at a loss.

The securities in which we invest the proceeds held in the Escrow Account could bear low or negative rates of interest, which could reduce the interest income or reduce the value of the assets held in escrow such that the per-Share redemption amount received by Shareholders may be less than S$5.00 per Share

The aggregate gross proceeds of this Offering and from the issuance of the Cornerstone Units and the Sponsor IPO Investment Units in the amount of S$200.0 million (subject to the Over-allotment Option), will be held in an interest-bearing Escrow Account. The proceeds held in the Escrow Account may only be invested in cash or cash-equivalent short-dated securities of at least A-2 rating (or an equivalent). In the event of very low or negative yields, the amount of interest income would be reduced or may be negative. In the event that we are unable to complete our initial business combination, our Shareholders are entitled to receive their pro-rata share of the proceeds held in the Escrow Account, plus any interest income (net of any amount spent on income tax and operating expenses). If the balance of the Escrow Account is reduced below S$200.0 million (or S$211.8 million should the Over-allotment Option be exercised in full) as a result of negative interest rates, the amount of funds in the Escrow Account available for distribution to our Shareholders may be reduced below S$5.00 per Share.

If the Escrow Agent in respect of our Escrow Account becomes insolvent, you may lose all of your funds in the Escrow Account

Pursuant to the terms of the Escrow Agreement with our Escrow Agent, Citibank, N.A., Singapore Branch, our Escrow Agent is not under any duty to give the Escrow Amount held by it hereunder any greater degree of care than it gives to its own similar property. In addition, our Escrow Agent is not under any duty to ensure that funds withdrawn from the Escrow Account are actually applied for the purpose for which they were withdrawn or that any payment instruction and/or investment instruction or other instruction or direction by us or our representatives are accurate, correct or in accordance with the Escrow Agreement. Further, as the Escrow Account is not a trust account in essence (wherein assets of a beneficiary are kept in a separate fund from the trustee's own assets and from the assets of other trusts), notwithstanding that the Escrow Agent may be required to comply with laws and regulations in relation to the separation of own monies from client monies, in the event of the insolvency and bankruptcy of the financial institution in which the Escrow Amount is held, amounts held in the Escrow Account may be included in the assets available for distribution to its creditors. In such an instance, our Shareholders may lose all of their funds in the Escrow Account.

If third parties bring claims against us or our Directors and Executive Officers, 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

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, service providers, prospective target businesses and other entities with which we do business with or which 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, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, 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 management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if (a) our management believes that such third party's engagement would be significantly more beneficial to us than any alternative; (b) our Audit Committee provides the requisite approval for entering in such an agreement on the basis of our management's recommendation that that such third party's engagement would be significantly more beneficial to us than any alternative; and (c) a SGXNET announcement detailing our Audit Committee's approval, views and bases on the above is made.

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. Accordingly, the per-Share redemption amount received by Shareholders could be less than the S$5.00 per Share initially held in the Escrow Account, due to claims of such creditors. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third-party claims.

None of our Executive Officers or Directors will indemnify us for claims (including tax claims) by third parties including, without limitation, claims by vendors and prospective target businesses. As a result, if any such claims are successfully made against the Escrow Account, the funds available for our initial business combination and redemptions could be reduced to less than S$5.00 per Share. In such event, we may not be able to complete our initial business combination, and you would receive such lesser amount per-Share in connection with any redemption of your Shares.

In addition, our Memorandum and Articles of Association provides that, subject to the applicable provisions of the Listing Manual (which includes, among others, the requirements under paragraph 6.1(d) of Practice Note 6.4 of the Listing Manual), our Directors and our Executive Officers (as well as former Directors and Executive Officers, as the case may be) shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own negligence, actual fraud, wilful default, breach of duty or breach of trust (as determined by a court of competent jurisdiction). As such, if any such claims are successfully made against our Directors and our Executive Officers, we may indemnify our Directors and Executive Officers out of proceeds in the Escrow Account. Accordingly, in such scenario, the funds available for our initial business combination and redemptions could be reduced to less than S$5.00 per Share.

We may be unable to obtain additional financing to complete our initial business combination or to fund the operations and growth of a target business, which could compel us to restructure or abandon a particular business combination. If we have not consummated our initial business combination within the required time period, our Shareholders may receive only approximately S$5.00 per Share, or less in certain circumstances, on the liquidation of our Escrow Account and our Warrants will expire worthless

Although we believe that the proceeds from the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units as well as the net proceeds from the sale of the Private Placement Warrants will be sufficient to allow us to complete our initial business combination, because we have not yet selected any prospective target business we cannot ascertain the capital requirements for any particular transaction. If the net proceeds from the sale of the Private Placement Warrants prove to be insufficient to cover our operating expenses, because of the depletion of the available net proceeds in search of a target business, or if the proceeds from the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units prove to be insufficient either because of the size of our initial business combination or the obligation to redeem for cash a significant number of Shares from Shareholders who elect Redemption in connection with our initial business combination, we may be required to seek additional financing or to abandon the proposed business combination. We cannot assure you that such financing will be available on acceptable terms, if at all. The current economic environment may make it difficult for companies to obtain acquisition financing. To the

extent that additional financing proves to be unavailable when needed to complete our initial business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. If we have not consummated our initial business combination within the required time period, our Shareholders may receive only approximately S$5.00 per Share (being the initial investment per Unit made by our Shareholders in the Offering as 100% of the gross proceeds raised from the Offering and issuance of the Cornerstone Units and Sponsor IPO Investment Units will be placed in the Escrow Account), or less than S$5.00 per Share in certain circumstances (such as where investments made from the amounts in the Escrow Account diminish in value), on the liquidation of our Escrow Account and our Warrants will expire worthless. In addition, even if we do not need additional financing to complete our initial business combination, we may require such financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our Executive Officers, Directors or Shareholders are required to provide any financing to us in connection with or after our initial business combination.

We may only be able to complete one business combination, which will cause us to be solely dependent on a single business which may have a limited number of products and services and this lack of diversification may negatively affect our operations and profitability

We may effectuate our initial business combination with a single-target business or multiple-target businesses simultaneously or within a short period of time. However, we may not be able to effectuate our initial business combination with more than one target business because of various factors, including our limited proceeds in our Escrow Account and the existence of complex accounting issues. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be solely dependent upon the performance of a single business, property or asset; or dependent upon the development or market acceptance of a single or limited number of products, processes or services.

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

Resources could be wasted in researching acquisitions that are not completed, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business

We anticipate that the investigation of each specific target 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 for accountants, lawyers, tax advisors and other professionals. If we decide not to complete a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and complete the initial business combination with another target business. In particular, in the event our working capital is insufficient to fund the transaction costs incurred for such specific initial business combination which is subsequently aborted, we may have to seek additional funding or, subject to the receipt of the relevant approval from the SGX-ST and the Shareholders in respect of the applicable provisions of the Listing Manual, utilise funds from the Escrow Account to pay for such costs, which could diminish the per-Share amount that Shareholders could receive from the Escrow Account pursuant to our subsequent Liquidation where we have not consummated our initial business combination within the required time period. If we have not consummated our initial

business combination within the required time period, our Shareholders may receive only S$5.00 per Share (being the initial investment per Unit made by our Shareholders in the Offering as 100% of the gross proceeds raised from the Offering and issuance of the Cornerstone Units and the Sponsor IPO Investment Units will be placed in the Escrow Account), or less than S$5.00 per Share in certain circumstances (such as where investments made from the amounts in the Escrow Account diminish in value), on the liquidation of our Escrow Account and our Warrants will expire worthless.

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

The increased cost and decreased availability of directors and officers liability insurance could make it more difficult and more expensive for us to negotiate and complete an initial business combination. In order to obtain a separate set of directors and officers liability insurance or modify its coverage, the post-business combination entity might need to incur greater expense and/or accept less favourable terms. Furthermore, any failure to obtain adequate directors and officers liability insurance could have an adverse impact on the post-business combination's ability to attract and retain qualified executive officers and directors.

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

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

Even if we conduct extensive due diligence on a target business with which we combine, we cannot assure you that this diligence will identify all material issues with a particular target business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of the target business and outside of our control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing. Accordingly, any holders who choose to retain their securities following the initial business combination could suffer a reduction in the value of their securities. Such holders are unlikely to have a remedy for such reduction in value.

We may engage the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or one of their affiliates to provide additional services to us after this Offering, which may include acting as financial advisor in connection with an initial business combination or as placement agent in connection with a related financing transaction. Our Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are entitled to receive deferred underwriting commissions that will be released from the Escrow Account only upon a completion of an initial business combination. These financial incentives may cause the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to have potential conflicts of interest in rendering any such additional services to us after this Offering, including, for example, in connection with the sourcing and consummation of an initial business combination

We may engage one or more of our Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or one of their respective affiliates to provide additional services to us after this Offering, including, for example, identifying potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. We may pay such Joint Global Coordinator, Joint Bookrunners and Joint Underwriter or its affiliate fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation and any fees we may pay such Joint Global Coordinator, Joint Bookrunner and Joint Underwriter or its affiliate may be contingent on the completion of an initial business combination and may be paid in other than cash. The Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are also entitled to receive deferred commissions that are conditioned on the completion of an initial business combination. The Joint Global Coordinators, Joint Bookrunners and Joint Underwriters' or their respective affiliates' financial interests tied to the consummation of an initial business combination transaction may give rise to potential conflicts of interest in providing any such additional services to us, including potential conflicts of interest in connection with the sourcing and consummation of an initial business combination.

Except as described in this Prospectus, we are not required to obtain an opinion or valuation from an independent financial adviser or from an independent valuer, and consequently, you may have no assurance from an independent source that the price we are paying for our initial business combination is fair to our Shareholders from a financial point of view

Unless we complete our initial business combination with an interested person (as determined under the Chapter 9 of the Listing Manual), we are not required to obtain an opinion from an independent financial adviser that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of our Company and minority Shareholders. In addition, we are not required to appoint an independent valuer to value the business(es) or asset(s) to be acquired under our initial business combination unless (i) a placement or subscription for our equity securities by institutional and/or accredited investors is not conducted contemporaneous with the initial business combination; or (ii) the business(es) or asset(s) involves a mineral, oil and gas company, or property investment or development company. If no opinion or valuation is obtained, our Shareholders will be relying on the judgment of our Directors, who will determine fair market value based on standards generally accepted by the financial community. Such standards used will be disclosed in our shareholders' circular relating to our initial business combination.

The independent valuation commissioned for the business combination target may be based on various assumptions

Should an independent valuation be commissioned, there can be no assurance that the assumptions on which the independent valuation of the business combination target are, or will be, based on accurate measures of its true market value, and the values may be evaluated inaccurately. The independent valuer(s) may include a subjective determination of certain factors relating to a business combination target such as its future cashflows, relative market position, financial and competitive strengths and, accordingly, the valuation of a business combination target, which affects its purchase price, may be subjective and prove incorrect.

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

We depend on digital technologies, including information systems, infrastructure and cloud applications and services, including those of third parties with which we may deal. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information and sensitive or confidential data. As a special purpose acquisition company with limited capital and without significant investments in data security protection, we may not be sufficiently protected against such occurrences. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business and lead to financial loss.

RISKS ASSOCIATED WITH ACQUIRING AND OPERATING A BUSINESS IN FOREIGN COUNTRIES

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

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within Singapore upon our Directors or Executive Officers, or enforce judgments obtained in the Singapore courts against our Directors or Executive Officers.

Our corporate affairs are governed by our Memorandum and Articles of Association, the Cayman Islands Companies Act (as the same may be supplemented or amended from time to time) and the common law of the Cayman Islands. The rights of our Shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our Directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our Shareholders and the fiduciary responsibilities of our Directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in Singapore.

As a result of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the Board of Directors or Controlling Shareholders than they would as Shareholders of a Singapore company. See "*Appendix C – Summary of Certain Provisions of the Cayman Islands Companies Act and our Memorandum and Articles of Association*" and "*Appendix D – Comparison of Selected Singapore Corporate Law and Cayman Islands Corporate Law Provisions*" to this Prospectus for further details.

If we pursue a target company with operations or opportunities outside of Singapore for our initial business combination, we may face additional burdens in connection with investigating, agreeing to and completing such initial business combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations

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

If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including, among others, costs and difficulties inherent in managing cross-border business operations, rules and regulations regarding currency redemption, complex corporate withholding taxes on individuals, as well as local or regional economic policies and market conditions.

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

If the new management of the target business following our initial business combination is unfamiliar with Singapore securities laws and the Listing Manual, they may have to expend time and resources to establish familiarity with such laws, which could lead to various regulatory issues

Following our initial business combination, our current management may resign from their positions as Directors or officers of the Company and the management of the target business at the time of the initial business combination will remain in place. Management of the target business may not be familiar with Singapore securities laws and the Listing Manual. If new management is unfamiliar with Singapore securities laws and the Listing Manual, they may have to expend time and resources to establish familiarity with such laws and rules. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

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

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

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

In the event we acquire a target that is not incorporated or based in Singapore, all revenues and income would likely be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following the closing of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the Singapore dollar before the consummation of our initial business closing, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

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

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

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

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

Such transactions may require a Shareholder or Warrantholder to recognise taxable income in the jurisdiction in which the Shareholder or Warrantholder is a tax resident (or in which its members are resident if it is a tax transparent entity), in which the target company is located, or in which we reincorporate, re-domicile, transfer our tax residence or merge. We do not intend to make any cash distributions to Shareholders or Warrantholders to pay any such taxes. Shareholders or Warrantholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation, re-domiciliation, transfer of tax residence or merger.

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

Our intention is that prior to our initial business combination we should be resident solely in Singapore. The Company must ensure that board meetings (where strategic decisions are made) would be held in Singapore and not elsewhere. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes

decisions, the role played by the Singapore-resident director(s) in such meetings, amongst others, are key factors in determining and maintaining our tax residence in Singapore. If we were to be considered a tax resident in another jurisdiction, we may be subject to additional non-Singapore tax consequences in that jurisdiction, which could negatively affect our financial and operating results, and/or our Shareholders' or Warrantholders' investment returns could be subject to additional or increased taxes (including withholding taxes).

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

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

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

This Prospectus does not contain taxation advice from the Company, the Directors, the Executive Officers or the Sponsor, and each investor and prospective investor should seek advice from its own tax advisers as to the suitability and tax consequences of an investment in any of our Securities based on its particular circumstances.

RISKS RELATING TO OUR SPONSOR AND MANAGEMENT TEAM

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

Our CFO, Mr. Sito Tuck Wai, is not required to, and will not, commit his full time to our affairs, which may result in a conflict of interest in allocating his time between our operations and our search for an initial business combination and his other businesses. Our CFO is currently subject to a double-hatting arrangement with VVMPL, a wholly-owned subsidiary of the Sponsor (which he is employed by on a full-time basis) and is therefore not obligated to contribute any specific number of hours per week to our affairs. Notwithstanding that the search for prospective business combination targets does not demand the full-time attention of our CFO (as it is not a business-as-usual (BAU) role typically expected in an operational company), if our CFO's other business affairs require him to devote substantial amounts of time to such affairs in excess of his current commitment levels, it could limit his ability to devote time to our affairs and could have a negative impact on our ability to consummate our initial business combination. The unexpected loss of the services of our key personnel could have a detrimental effect on us.

Pursuant to the provisions of the Listing Manual and our Memorandum and Articles of Association, resignation or replacement of key members of our Management Team may constitute an event of material change which will require us to seek approval by special resolution of a majority of at least 75% of the votes cast by Independent Shareholders at a general meeting to be convened for our continued Listing. Accordingly, the loss of key personnel will trigger a Shareholder vote by special resolution which may lead to the liquidation of our Company prior to the initial business combination.

The role of our key personnel after our initial business combination, however, remains to be determined. Although some of our key personnel may serve in senior management or advisory positions following our initial business combination, it is likely that most, if not all, of the management of the target business will remain in place. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time-consuming and could lead to various regulatory issues which may adversely affect our operations.

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

Following the completion of this Offering and until we consummate our initial business combination, we intend to engage in the business of identifying and combining with one or more businesses or entities. Each of our Executive Officers and Directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such Executive Officer or Director is or will be required to present a initial business combination opportunity to such entity, subject to his or her fiduciary duties under applicable law. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. Our Directors and officers affiliated with Vertex may in particular have conflicts affiliated with Vertex, and/or other funds or investment vehicles formed by Vertex in the future. As at the date of this Prospectus, to the best of our knowledge, while these other funds and investment vehicles are not expected to pursue investment objectives identical to ours, in certain circumstances investment objectives may overlap and these conflicts may not be resolved in our favour and a potential target business may be presented to another entity before its presentation to us, subject to their fiduciary duties under applicable law.

In particular, we may decide to acquire shares or interests in one or more portfolio companies within the Vertex Network Funds, which our Sponsor and/or our Non-Executive Chairman, Mr. Chua Kee Lock, have interests in. Our Directors also serve as officers and board members for other entities, including, without limitation, those described under "*Appendix F – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

In addition, our Sponsor, our Shareholders and our Directors and Executive Officers or their respective affiliates may in the future become affiliated with other blank check companies that may have acquisition objectives which are similar to ours. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour and a potential target business may be presented to such other blank check companies before its presentation to us, subject to our Executive Officers' and Directors' fiduciary duties under applicable law.

Our Sponsor, Executive Officers and Directors are not currently aware of any specific opportunities for us to complete our initial business combination with any entities with which they are affiliated, and there have been no substantive discussions concerning an initial business combination with any such entity or entities. Although we will not be specifically focusing on, or targeting, any transaction with any affiliated entities, we would pursue such a transaction if we determined that such affiliated entity met our criteria and guidelines for an initial business combination as set forth in "*Proposed Business – Acquisition Mandate and Conditions*" and such transaction was approved by a majority of our independent and disinterested Directors.

For a complete discussion of our Executive Officers' and Directors' business affiliations and the potential conflicts of interest, as well as the measures in place to mitigate the potential conflicts of interest in compliance with Part VI of Chapter 2 of the Listing Manual, that you should be aware of, please see "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*".

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

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

Our management may not be able to maintain control of a target business after our initial business combination

We may structure our initial business combination so that the post-business combination company in which our Shareholders own Shares will own less than 100% of the equity interests or assets of a target business. In particular, our Shareholders prior to the completion of our initial business combination may collectively own a minority interest in the post-business combination company, depending on valuations ascribed to the target and us in the initial business combination. For example, we could pursue a transaction in which we issue a substantial number of new Shares in exchange for all of the outstanding capital stock or share capital of a target. However, as a result of the issuance of a substantial number of new Shares, our shareholders immediately prior to such transaction could own less than a majority of our outstanding Shares subsequent to such transaction. In addition, other minority Shareholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of our Shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business.

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

Our ability to successfully effect our initial business combination is dependent upon the efforts of our key personnel. The role of our key personnel in the target business, however, cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinise any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. In addition, under the relevant provisions of the Listing Manual, the resignation or replacement of key personnel (which are not due to natural cessation events) may constitute an event of material change which will require us to seek approval by special resolution of a majority of at least 75% of the votes cast by Independent Shareholders at a general meeting to be convened for our continued Listing on the SGX-ST.

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

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

RISKS RELATING TO INVESTMENT IN OUR UNITS, SHARES AND WARRANTS

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

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

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

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

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

(d) understand thoroughly the terms of the Offering Units, Shares and Warrants; and

(e) 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.

The issuance of additional Securities may have a negative impact on investors in our Securities

The issuance of additional Securities (whether in connection with an initial business combination or otherwise) may have a negative impact on investors in our Securities as it may subordinate the rights of holders of our Securities. In addition, the issuance of additional Securities could cause a change in control if a substantial number of our Shares are 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 Executive Officers and Directors. Such additional issuances may also 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 and may adversely affect prevailing market prices for our Units, Shares and/or Warrants. Please see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview*" for further details.

In particular, if we were to raise funds in the future by way of a placement of Shares, rights issue or other equity-linked securities to, among others, effect or consummate the initial business combination, any Shareholders who are unable or unwilling to participate in such fundraising may experience dilution in the value of their shareholdings. Separately, Shareholders may also experience a dilution in their ownership of our Shares as a result of adjustments from rights offerings, certain issuances of new Shares (including under share option or award plans which we may adopt from time to time) and certain other actions we may take to modify our capital structure. There can be no assurance that we will not take any of the foregoing actions, and such actions in the future may adversely affect the market price of our Shares. Please refer to the section entitled "*Dilution*" of this Prospectus for further details.

Our Sponsor will contribute S$25,000 for the Promote Shares and, accordingly, you will experience immediate and substantial dilution on your purchased Shares when Promote Shares are allotted and issued 12 months after the completion of the initial business combination

We are offering our Units at an Offering Price of S$5.00 per Unit and the amount in our Escrow Account is initially anticipated to be S$5.00 per Unit. However, our Sponsor, through Vertex SPV, will contribute S$25,000 in total and will be allotted and issued the Promote Shares pursuant to certain vesting conditions, with certain of such Promote Shares allotted and issued 12 months after the completion of our initial business combination. The NAV per Share will, as a result of our Sponsor, through Vertex SPV receiving the Promote Shares at a nominal price, face significant dilution. Further to the vesting of the Promote Shares but not including effects on Share capital arising from the initial business combination, and assuming no value is ascribed to the Warrants included in the Offering Units or the Private Placement Warrants prior to their vesting, you and the other Shareholders will incur an immediate and substantial dilution, the difference between the adjusted NAV per Share arising from the vesting and issuance of Promote Shares and the NAV per Share just before such vesting and issuance.

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

The terms of the Warrants provide, among others, for the issue of Shares in our Company upon any exercise of the Warrants, in each case in accordance with their respective terms. See "*Appendix E – Terms and Conditions of the 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 Private Placement Warrants), subject to adjustment in accordance with the Warrant Agreement, is 41.18 million (assuming the Over-allotment Option is exercised in full). Based on the number of Units in issue on the Listing Date assuming the Over-allotment Option is not exercised, if all underlying Warrants (including the Private Placement Warrants) were exercised this would result in a maximum dilution of approximately 44.4% of the Company's share capital. Notwithstanding that investors may choose not to exercise their Warrants, their proportionate ownership and voting interest in our Company could in any case be reduced by the issue of Shares pursuant to the terms of the Warrants.

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

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

Our Shareholders (save for Vertex SPV and Venezio Investments Pte. Ltd.) may redeem all or a portion of their Shares upon our initial business combination's completion at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares).

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

There has been no prior market for our Securities and a market for public trading in our Securities might not develop. The Offering may not result in an active or liquid market for our Securities

Prior to the Offering and the issuance of the Cornerstone Units and Private Placement Warrants, there has been no public market for our Units, Shares or Warrants. Although we have applied for our Securities to be listed on the Main Board of the SGX-ST, there is no assurance that an active public market for our Securities will develop or, if it develops, be sustained, or that the market price of our Securities will not decline. We cannot predict the extent of investors' interest in our Securities, or that such interest will foster trading, in particular, if the number of Units allotted to investors in the course of the Offering will be substantially less than envisaged.

The Offering Price of our Units may not be indicative of prices that will prevail in the trading market. Shareholders may not be able to resell our Units at the Offering Price or at a price that is attractive to them. The trading prices of our Securities could be subject to fluctuations in response to changes in general economic conditions, variations in our results of operations, our customers or our competitors, changes in accounting principles or other developments affecting us, the operating and stock price performance of other companies, and other events or factors, many of which are beyond our control.

If an active trading market is not developed or sustained, the liquidity and trading price of our Securities could be materially and adversely affected. While we have received a letter of eligibility from the SGX-ST to have our Securities listed and quoted on the SGX-ST, this should not be taken as an indication of the merits of the Offering, our Company and our Securities, and the listing and quotation of our Securities does not guarantee that a trading market for our Securities will develop or, if a market does develop, the liquidity of that market for our Securities. Although it is intended that our Securities will remain listed on the SGX-ST, there is no guarantee of the continued listing of our Securities. If our Securities are suspended from quotation on, or removed from trading on the SGX-ST, investors will not be able to trade our Securities on the SGX-ST and there is no assurance that such investors will be entitled to compensation or an exit offer, or should they be so entitled, that they will receive realisation for their investments that they would have been able to obtain through trading of our Securities on the SGX-ST.

The market price of our Securities may fluctuate following the Offering and could result in losses for investors purchasing our Offering Units pursuant to the Offering

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

(a) changes in laws or regulations governing SPACs and/or other aspects of our business;

(b) variations in our operating results;

(c) changes in research analysts' recommendations, perceptions or estimates of our financial performance;

(d) announcements by our competitors or ourselves of the gain or loss of significant acquisitions, strategic partnerships, joint ventures or capital commitments;

(e) involvement in litigation or arbitration;

(f) changes in market valuations and share prices of companies with similar business to our Company which are listed and/or based in Singapore or the countries in which we operate;

(g) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;

(h) success or failure of our Management Team in implementing business and growth strategies;

(i) additions or departures of key personnel;

(j) fluctuations in general stock market prices and volume;

(k) discrepancies between our actual operating results and those expected by investors and securities analysts; and

(l) negative publicity involving our Company, any of our Directors, Executive Officers or Substantial Shareholders, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

For these reasons, among others, our Securities may trade at prices that are higher or lower than the Offering Price and/or NAV per Share. These fluctuations may be exaggerated if the trading volume of our Securities is low. Volatility in the price of our Securities may be unrelated or disproportionate to our results of operations. In addition, our Securities are not capital-safe products and there is no guarantee that investors of our Securities can realise a higher amount or even the principal amount of their investments.

The SGX-ST may delist our Securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions

Our Units have been approved for listing on the Official List of the SGX-ST Main Board on or promptly after the date of this Prospectus and our Shares and Warrants listed on or promptly after their date of separation. Although after giving effect to this Offering we expect to meet, on a pro forma basis, the minimum initial listing standards set forth in the Listing Manual, our Securities may not be listed on the Official List of the SGX-ST Main Board in the future or before our initial business combination. In order to continue listing our Securities on the Official List of the SGX-ST Main Board before our initial business combination, we must maintain certain financial,

distribution and share price levels, such as a minimum amount in shareholders' equity and a minimum number of holders of our Securities. Additionally, in connection with our initial business combination, we will be required to demonstrate compliance with SGX-ST initial listing requirements, which are more rigorous than SGX-ST continued listing requirements, in order to continue to maintain the listing of our Securities on the Official List of the SGX-ST Main Board. We may not be able to meet those listing requirements at that time, especially if there are a significant number of Redemptions in connection with our initial business combination.

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

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

However, any future sale or an increased availability of Shares and Warrants may have a downward pressure on their respective prices. The sale of a significant number of Shares or Warrants in the public market after the Offering, including by our controlling Shareholder (the Sponsor), as well as non-controlling but otherwise significant Shareholders, or the issue of further new securities by us, or the perception that such sales or issues may occur, could materially affect the market prices of the Shares and Warrants. These factors also affect our ability to sell additional equity securities at a time and at a price favourable to us. Except as otherwise described in "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" of this Prospectus, there will be no restriction on the ability of our holders to sell their Shares or Warrants either on the SGX-ST or otherwise.

The determination of the Offering Price and the size of the Offering and the issue and sale of the Cornerstone Units and Sponsor IPO Investment Units and the Private Placement Warrants and terms of our Securities offered is more arbitrary than the pricing of securities and size of an offering of an operating company, and you may have less assurance, therefore, that the Offering Price of our Offering Units properly reflects the value of such Units than you would have in a typical offering of an operating company

Prior to the Offering, there has been no public market for any of our Securities. The Offering Price of the Offering Units and the terms of the Warrants were negotiated between us and the Joint Issue Managers as well as the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. In determining the size of the Offering and the issue of the Cornerstone Units and Sponsor IPO Investment Units and the Private Placement Warrants, our Management Team had discussions with the Joint Issue Managers as well as the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, both prior to our inception and thereafter, with respect to the state of capital markets, generally, and the amount the Joint Issue Managers as well as the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters believed they reasonably could raise on our behalf. Factors considered in determining the size of the Offering and the issue of the Cornerstone Units and Sponsor IPO Investment Units, the Offering Price and the terms of the Offering Units, including the Shares and Warrants underlying the Units, include:

- special purpose acquisition companies listed in other stock exchanges;
- our prospects for acquiring an operating business at attractive values;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;

- general conditions of the securities markets at the time of this Offering; and
- other factors as were deemed relevant.

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

Because each Offering Unit contains 0.3 of one Warrant with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination and only a whole Warrant may be exercised, the Offering Units may be worth less than Units of other blank check companies

Each Unit comprises one Share and 0.3 of one Warrant, which will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant Shareholders after the initial business combination. Persons who do not hold any Shares will not be entitled to the remaining 0.2 of one Warrant per Share. Pursuant to the Warrant Agreement, fractional Warrants will be disregarded and as such, no fractional Warrants will be issued upon separation of the Units. Only whole Warrants will be issued and traded. We have established the components of the Units in this way in order to reduce the dilutive effect of the Warrants upon completion of an initial business combination since the Warrants will be exercisable in the aggregate for one-half of the number of Shares compared to Units that each contain a whole Warrant to purchase one whole Share, thus making us, we believe, a more attractive merger partner for target businesses. Nevertheless, this unit structure may cause our Units to be worth less than if for example, a unit included a warrant to purchase one whole share.

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

We have the ability, at our option, to redeem all (and not part) the outstanding Warrants at any time after they become exercisable and prior to their expiration, for cash at any time during the 30-day Redemption Period and any Warrants outstanding as at the Redemption Date shall be redeemed and settled on a "cashless basis" (wherein the number of Redemption Shares to be received upon redemption shall be the product of Warrants held by such Warrantholder, multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares)), provided that the (a) the reference value of our Shares equals or exceeds S$9.00 per Share (subject to adjustments in compliance with the Conditions); and (b) SGX-ST has granted approval for us to list for quotation, among other, the ordinary Shares issuable upon exercise of the Warrants, available throughout the 30-day Redemption Period or we have elected to require the exercise of the Warrants on a "cashless basis" pursuant to the Warrant Agreement. Redemption of the outstanding Warrants could force you to (i) exercise your Warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so or (ii) sell your Warrants at the then-current market price when you might otherwise wish to hold your Warrants. In addition, given that the stipulated ratio of 0.361 Redemption Share for each Warrant redeemed and settled on a "cashless basis" is fixed (regardless of any adjustments to the Exercise Price of the Warrants as there will be a corresponding and proportionate adjustment to the redemption trigger price in accordance with the Conditions), there may be limited upside for Warrantholders in the event their Warrants are redeemed by us as such Warrantholder would not receive any incremental gain on their investment even where the Reference Price exceeds S$9.00. None of the Private Placement Warrants will be redeemable by us if at the time of the redemption such Private Placement Warrants continue to be held by the original purchasers thereof or any of their Permitted Transferees, and have not yet been transferred (other than to Permitted Transferees).

Our Warrants may have an adverse effect on the market price of our Shares and make it more difficult to effectuate our initial business combination

Each of our Unit comprises one Share and 0.3 of one Warrant per Share, which will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant persons after the initial business combination. Persons who do not hold any Shares will not be entitled to the remaining 0.2 of one Warrant per Share. We will be issuing Warrants to purchase 20.0 million of our Shares (or up to 21.18 million Shares if the Over-allotment Option is exercised in full) as part of the Units offered by this Prospectus and, simultaneously with this Offering's closing, we will be issuing an aggregate of up to 20.0 million Private Placement Warrants ((based on the Exercise Price of S$5.75 per Share) subject to adjustment). We may also issue Shares in connection with our redemption of our Warrants.

To the extent we issue Shares for any reason, including to effectuate an initial business combination, the potential for the issuance of a substantial number of additional Shares upon exercise of these Warrants could make us a less attractive acquisition vehicle to a target business. Such Warrants, when exercised, will increase the number of issued and outstanding Shares and reduce the value of the Shares issued to complete the business transaction. Therefore, our Warrants may make it more difficult to effectuate a business transaction or increase the cost of acquiring the target business.

We may amend the terms of the Warrants in a manner that may be adverse to holders of Warrants with the approval by the Warrantholders. As a result, the exercise price of your Warrants could be increased, the Exercise Period could be shortened and the number of our Shares purchasable upon exercise of a Warrant could be decreased, all without your approval

Our Warrants will be issued in registered form under a Warrant Agreement between Boardroom Corporate & Advisory Services Pte. Ltd., as Warrant Agent, and us. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any Warrantholder, so long in our opinion: (i) it is not materially prejudicial to the interests of Warrantholders; (ii) it is of a formal, technical or minor nature; (iii) it is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) it is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Converted Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate 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 securities on the SGX-ST. For the avoidance of doubt, this may include amendments to vary or replace provisions relating to the transfer or exercise of the Warrants (including the issuance of Converted Shares) if such amendment is determined to fall within any of the circumstances (i) to (iv) listed above. Any such modification shall not be subject to review by external parties and shall be binding on the Warrantholders and shall be notified to them in accordance with the Conditions as soon as practicable thereafter. Accordingly, we may amend the terms of the Warrants in a manner adverse to a Warrantholder if a resolution on this regard passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the persons voting thereon upon a show of hands, or if a poll is duly demanded, by a majority consisting of not less than half of the votes cast thereon. Examples of such amendments could be amendments to, among other things, increase the exercise price of the Warrants, convert the Warrants into cash or shorten the Exercise Period.

Our Warrant Agreement will designate the courts of Singapore as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our Warrantholders, which could limit the ability of Warrantholders to obtain a favourable judicial forum for disputes with our Company

Our Warrant Agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the Warrant Agreement and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, any person or entity purchasing or otherwise acquiring any interest in any of our Warrants shall be deemed to have notice of and to have consented to the forum provisions in our Warrant Agreement. If any action, the subject matter of which is within the scope the forum provisions of the Warrant Agreement, is filed in a court other than a court of Singapore in the name of any Warrantholder, such Warrantholder shall be deemed to have consented to: (i) the personal jurisdiction of Singapore in connection with any action brought in any such court to enforce the forum provisions, and (ii) having service of process made upon such Warrantholder in any such enforcement action by service upon such Warrantholder's counsel in the foreign action as agent for such Warrantholder.

This choice-of-forum provision may limit a Warrantholder'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 our Warrant Agreement 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.

If a Shareholder fails to comply with the procedures to redeem our Shares in connection with our initial business combination, such Shares may not be redeemed

If a Shareholder fails to adhere to the redemption mechanisms as set forth in this Prospectus, our Memorandum and Articles of Association or in any relevant document in respect of our initial business combination in order to validly redeem our Shares, such Shareholder's Shares may not be redeemed.

We may not be able to pay dividends in the future

We have not paid any dividends on our Shares to date and do not intend to pay dividends before the completion of our initial business combination as we would not be operational before then. Our ability to declare and pay dividends in relation to the Shares in the future will depend on, among others, our operating results, financial condition, other cash requirements including capital expenditures, the terms of borrowing arrangements, other contractual restrictions and other factors deemed relevant by our Directors. This, in turn, depends on the successful implementation of our business strategies and on financial, competitive, regulatory, general economic conditions and other factors that may be specific to us or to our industry, many of which are beyond our control. Please refer to the section titled "*Dividend Policy*" for further details on our dividend policy.

Singapore law contains provisions that could discourage a take-over of our Company

The Singapore Take-over Code and Sections 138, 139 and 140 of the SFA (collectively, the "**Singapore Take-over Laws and Regulations**") contain certain provisions that may delay or deter a future take-over or change in control of our Company for so long as our Shares are listed for quotation on the SGX-ST. Except with the consent of the Securities Industry Council, 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 voting Shares is required to extend a take-over offer for our remaining voting Shares in accordance with the Singapore Take-over Laws and Regulations. Except with the consent of the Securities Industry Council, 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 voting Shares (either on his own or together with parties acting in concert with him) acquires additional voting Shares representing more than 1.0% of our voting Shares in any six-month period.

While the Singapore Take-over Laws and Regulations seek to ensure an equality of treatment among shareholders, their provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of our Company. Some of our Shareholders may therefore be disadvantaged as a transaction of that kind might have allowed the sale of shares at a price above the prevailing market price.

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

If we offer, or cause to be offered to, holders of our Shares any rights to subscribe for additional Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making these rights available to holders of our Shares or in disposing of these rights for the benefit of such holders and making the net proceeds available to such holders. Our ability to offer these rights outside Singapore may be subject to foreign laws and regulations and we may not be able to offer these rights to the holders of our Shares having an address in a jurisdiction outside Singapore. Accordingly, Shareholders who are outside or have a registered address outside Singapore may be unable to participate in rights offerings and may experience a dilution in their holdings as a result.

CAPITALISATION AND INDEBTEDNESS

You should read this table in conjunction with "*Use of Proceeds and Listing Expenses*", "*Summary Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", as well as the related notes thereto included elsewhere in this Prospectus.

The following table sets forth our capitalisation and indebtedness as at 30 November 2021, and as adjusted to give effect to the filing of our Memorandum and Articles of Association, the sale of our Units in this Offering, the issuance of the Cornerstone Units, the Sponsor IPO Investment Units and the Private Placement Warrants and the application of the estimated net proceeds derived from the sale of such securities:

	As at 30 November 2021	
	Actual	**As Adjusted**
	(S$)	**(S$)[1]**
Cash (A)	–	208,000,000
Current financial indebtedness – Underwriting and placement commissions and other IPO related expenses (B)	961,990	5,777,000
Private Placement Warrants[2], at price of $0.50 per Warrant for 16.0 million Warrants (C)	–	8,000,000
Offering Units[7] (comprising Shares[3][5] and Warrants[4]) and Cornerstone Units[7] (comprising Shares[3][5] and Warrants[4]) at price of $5.00 per Unit for 34.0 million Units (D)	–	170,000,000
Total financial indebtedness (E) = (B) + (C) + (D)	961,990	183,777,000
Net financial indebtedness (E) – (A)	961,990	24,223,000
Ordinary Share	–	–
Sponsor IPO Investment Units[7] (comprising Shares[6] and Warrants[4]) at price of $5.00 per Unit for 6.0 million Units	–	30,000,000
Share capital[8]	–	30,000,000
Accumulated deficit	(961,990)	(5,777,000)
Total equity	(961,990)	24,223,000
Total capitalisation[8]	–	30,000,000

Notes:

(1) Assumes the Over-allotment Option is not exercised.

(2) Fair value of the Private Placement Warrants is assumed to be S$0.50 per Warrant. Barring any changes to the accounting policies as set out in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies*" or to the terms and features of the Private Placement Warrants as set out in this Prospectus, we currently intend to account for the 16.0 million Private Placement Warrants to be issued in connection with the private placement as a liability consistent with existing accounting interpretations under IFRS. IFRS 9 Financial Instruments provides that at initial recognition, derivative financial liabilities are measured at fair value. Accordingly, we will classify each Private Placement Warrant as a derivative financial liability and measure it at its fair value. This liability is subject to re-measurement by an independent valuer at each balance sheet date. As such, at each reporting period and with each such re-measurement, the Warrant liability will be adjusted to fair value, with the change in fair value recognised in our statement of comprehensive income. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

(3) Upon the completion of our initial business combination, we will provide our Shareholders of Shares constituting the Offering Units and Cornerstone Units with the opportunity to redeem their Shares for cash at a per-Share price equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares).

(4) Fair value of the Warrants which constitute the Offering Units, Cornerstone Units and Sponsor IPO Investment Units is S$0.00 per Warrant. Barring any changes to the accounting policies as set out in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies*" or to the terms and features of the Warrants and the Offering Units, Cornerstone Units and Sponsor IPO Investment Units as set out in this Prospectus, we currently intend to account for the Warrants to be issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units as a liability consistent with existing accounting interpretations under IFRS. IFRS 9 *Financial Instruments* provides that at initial recognition, derivative financial liabilities are measured at fair value. Accordingly, we will classify each Warrant which constitute the Offering Units, Cornerstone Units and Sponsor IPO Investment Units as a derivative financial liability and measure it at its fair value. This liability is subject to re-measurement by an independent valuer at each balance sheet date. As such, at each reporting period and with each such re-measurement, the Warrant liability will be adjusted to fair value, with the change in fair value recognised in our statement of comprehensive income. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

(5) Barring any changes to the accounting policies as set out in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies*" or to the terms and features of the Shares and the Offering Units and Cornerstone Units as set out in this Prospectus, we currently intend to treat the Shares which constitute the Offering Units and Cornerstone Units as a liability on our balance sheet, consistent with existing accounting interpretations under IFRS. IAS 32: *Financial Instrument: Presentation* provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. We will classify the Shares which constitute the Offering Units and Cornerstone Units as a financial liability at amortised cost as there is a contractual obligation by the Company to deliver cash to the holders of Offering Units and Cornerstone Units who elect to have such Shares redeemed by the Company. We will initially recognise each Share which constitute the Offering Unit and the Cornerstone Units as a liability at its fair value and subsequently measure, at each reporting period, each Share which constitute the Offering Unit and the Cornerstone Unit at amortised cost using the effective interest method. Interest expense is recognised in our statement of comprehensive income. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

(6) Barring any changes to the accounting policies as set out in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Accounting Policies*" or to the terms and features of the Shares and the Sponsor IPO Investment Units as set out in this Prospectus, we currently intend to treat the Shares which constitute the Sponsor IPO Investment Units as equity on our balance sheet, consistent with existing accounting interpretations under IFRS. IAS 32: *Financial Instrument: Presentation* provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. We will classify the Shares which constitute the Sponsor IPO Investment Units as equity as there is no contractual obligation on us to redeem these Shares for cash. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

(7) The Shares and Warrants which constitute the Units are accounted for separately as indicated above.

(8) One ordinary Share of par value S$0.0001.

BORROWINGS

For the Period Under Review, we do not have any bank borrowings.

Pursuant to Rule 728 of the Listing Manual, Vertex SPV, being a Controlling Shareholder of our Company, has provided an undertaking to our Company that it will notify our Company, as soon as it becomes aware of any share pledging arrangements relating to its Shares and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities. Upon notification by Vertex SPV, our Company will make the necessary announcement(s) in compliance with the said rule.

In the event that our Company enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of our Company or results in our Company facing a cash flow problem, we will immediately announce the details of the specified condition(s) in accordance with Rule 704(31) of the Listing Manual, and the level of these facilities that may be affected by a breach of such specified condition. Pursuant to Rule 704(31) of the Listing Manual, a "specified condition" is a condition that makes reference to the shareholding interests of any Controlling Shareholder, or a restriction on any change of control of our Company.

OTHER SIGNIFICANT CONTINGENT LIABILITIES

As of the Latest Practicable Date, we are not aware of any contingent liabilities which, upon becoming enforceable, may have a material adverse impact on our results of operations or financial condition.

USE OF PROCEEDS AND LISTING EXPENSES

100% of the gross proceeds raised (or S$1.00 for every dollar raised) from the Offering and issuance of the Cornerstone Units and Sponsor IPO Investment Units will be placed in the Escrow Account. Should the Over-allotment Option be exercised, we will receive additional gross proceeds of S$11.8 million which will be placed in the Escrow Account. The estimated gross proceeds raised from the Offering and issuance of the Cornerstone Units and the Sponsor IPO Investment Units will be used as set forth in the following table:

Gross proceeds	**Without Over-allotment Option**	**Over-allotment Option exercised in full**
	(S$)	**(S$)**
Gross proceeds from the Offering	59,000,000	70,800,000
Gross proceeds from the Sponsor IPO Investment Units	30,000,000	30,000,000
Gross proceeds from Cornerstone Units	111,000,000	111,000,000
Total gross proceeds placed in the Escrow Account	**200,000,000**	**211,800,000**

The rules of the Listing Manual provide that immediately upon listing on the SGX-ST, an issuer must place at least 90% of the gross funds raised from its initial public offering in an escrow account opened with and operated by an independent escrow agent which is part of a financial institution licenced and approved by the Authority. The rules also provide that the amount placed in the escrow account cannot be drawn down save for the purpose of an initial business combination, on liquidation of the issuer or such other circumstances as set out in Practice Note 6.4 to the Listing Manual.

We intend to deposit the 100% of the proceeds due to us from the Offering (including proceeds raised from the Additional Units, if any) and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units in the Escrow Account, where such monies in the Escrow Account may be used for the consummation of the initial business combination; and in the payment of deferred underwriting commissions to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

All of the S$200.0 million in gross proceeds we receive from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units (or S$211.8 million in the event the Over-allotment Option is exercised in full) will be deposited into an escrow account with Citibank, N.A., Singapore Branch acting as escrow agent, including up to approximately S$5.2 million in deferred underwriting commissions (inclusive of applicable GST) (or up to approximately S$5.7 million should the Over-allotment Option be exercised in full) to the Joint Coordinators, Joint Bookrunners and Joint Underwriters. For the avoidance of doubt, the gross proceeds to be held in the Escrow Account does not include the proceeds from the issuance of the Private Placement Warrants, but will include proceeds from the exercise of the Over-allotment Option, where applicable. We will not be permitted to withdraw any of the principal or interest held in the Escrow Account, except with respect to interest earned on the funds held in the Escrow Account that may be released to us to pay our income taxes and operating expenses, if any, until the earliest of (i) the completion of our initial business combination, (ii) the redemption of our Shares prior to our Liquidation if we have not consummated an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), subject to applicable law. We may, subject always to

compliance with the applicable provisions of the Listing Manual place the escrowed funds in permitted investments in the form of cash or cash equivalent short-dated securities of at least A-2 rating (or equivalent), as our Directors may deem appropriate in their absolute discretion. We currently do not intend to raise additional funds post-Listing through the issuance of additional equity securities except for the purposes of consummating the initial business combination. Should we raise additional funds post-Listing through the issuance of additional equity securities in such an instance, 100% of the gross proceeds raised would be placed in the Escrow Account and the new investors who have acquired such additional equity securities would be entitled to the same rights as our Shareholders in accordance with our Memorandum and Articles of Association, where they have subscribed to the same class of ordinary Shares.

For each Singapore dollar of the gross proceeds due to us from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units, we intend to use the following amounts for the purposes set out below:

Application[(1)]	**Without Over-allotment Option**	**As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units**	**Over-allotment Option exercised in full**	**As a dollar amount for each S$1.00 of the gross proceeds due to us from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units**
	(S$'000)	**(S$)**	**(S$'000)**	**(S$)**
Consummation of the initial business combination[(2)]	194,757	0.97	206,115	0.97
Payment of deferred underwriting commissions to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters[(2)]	5,243	0.03	5,685	0.03
Gross proceeds due to us from the Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units	**200,000**	**1.00**	**211,800**	**1.00**

Notes:

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

(2) Assumes that no Redemption by Shareholders at the initial business combination.

The gross proceeds raised from the issue of 16.0 million Private Placement Warrants in conjunction with the Offering will be S$8.0 million based on the subscription price of S$0.50 per Warrant. Up to a further 4.0 million Private Placement Warrants may be issued in one or more tranches at any time during the period commencing on the date of the close of the Offering to the date of the initial business combination, at a consideration of S$0.50 per Warrant. Such gross proceeds will not be placed in the Escrow Account and will instead be placed in a separate bank account and be used to pay for expenses incurred by us in connection with the Offering as set out below, and any Remaining Amounts, together with interest or other income earned on the escrowed funds from permitted investments, will be applied for general working capital expenses and for the purpose of identifying and completing an initial business combination. We expect that the net proceeds from the sale of the Private Placement Warrants as well as interests and other income earned on the funds from permitted investments in the Escrow Account will be sufficient to pay our operating expenses. For the avoidance of doubt, in the event of a redemption of our Shares in connection with our Company's Liquidation following the failure to complete an initial business combination, the funds holding the net proceeds raised from the issue of the Private Placement Warrants placed in the abovementioned separate bank account will be included in determining the per-Share price payable to Shareholders upon the redemption of our Shares to the extent that they have not been applied for general working capital expenses and for the purpose of identifying and completing an initial business combination.

EXPENSES

Estimated Offering expenses including applicable GST	**Without Over-allotment Option**	**As a percentage of the gross proceeds from the issue of 16.0 million Private Placement Warrants**	**Over-allotment Option exercised in full**	**As a percentage of the gross proceeds from the issue of 16.0 million Private Placement Warrants**
	(S$'000)	**(%)**	**(S$'000)**	**(%)**
Underwriting commission[(1)]	2,996	37.5	3,249	40.6
Professional fees & expenses	1,075	13.4	1,075	13.4
Listing fees	128	1.6	128	1.6
Miscellaneous[(2)]	1,578	19.7	1,578	19.7
Total Offering expenses[(3)]	**5,777**	**72.2**	**6,030**	**75.4**
Net proceeds from issue of 16.0 million Private Placement Warrants	**2,223**	**27.8**	**1,970**	**24.6**

Notes:

(1) The initial fee (including applicable GST) payable by us in connection with the Offering and the issuance of the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.) is 2.0% of such gross proceeds raised.

(2) Includes the estimated cost of production of this Prospectus, road show and other marketing and certain other expenses incurred or to be incurred in connection with the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units.

(3) In the event that the Offering expenses are less than as set forth in this table, any such amounts will be applied towards general working capital expenses and for the purpose of identifying and completing an initial business combination. In the event that the Offering expenses are more than as set forth in this table, the net proceeds from the issue of 16.0 million Private Placement Warrants will decrease resulting in lower funds for general working capital expenses and for the purpose of identifying and completing an initial business combination. Should there be a need for more working capital, we have the option to issue in one or more tranches at any time during the period commencing the date of the Offering to the date of the initial business combination, up to an additional 4.0 million Private Placement Warrants to Vertex SPV at S$0.50 per Warrant. Actual expenditures may vary from these estimates, and we may find it necessary or advisable to re-allocate our net proceeds within the categories described above or to use portions of our net proceeds for other purposes.

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 from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-business combination company, 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. We may raise funds privately or through loans in connection with our initial business combination subject to the applicable provisions of the Listing Manual.

We are, in the ordinary course of our business, constantly evaluating potential acquisition opportunities. Although we have not, as at the Latest Practicable Date, entered into any contractually binding arrangements or agreements for any acquisitions, we are, as at the Latest Practicable Date, in the ordinary course of our business, evaluating potential acquisitions and engaged in preliminary discussions and negotiations with counterparties on such potential acquisitions. Please also refer to the section entitled "*Proposed Business – Business Strategies and Future Plans*" for more details.

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

The Company will pay the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as compensation for their services in connection with the Offering, (a) an initial fee equal to 2.0% (GST applicable) of the amount equal to the total gross proceeds from the issue of the aggregate number of Offering Units (together with the Additional Units, if any) and the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.); and (b) deferred underwriting commissions of up to 3.5% (GST applicable) of the total gross proceeds from the issue of the Offering Units (together with the Additional Units, if any) and the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.) at the completion of the initial business combination. In aggregate, these underwriting commissions will amount to approximately up to S$0.275 (GST applicable) for each Offering Unit.

Subscribers of the Offering Units under the International Placement will be required to pay to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp taxes and other similar charges in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Offering Units under the Public Offering, save for an administrative fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks, and the mobile banking applications of DBS Bank and UOB.

In the opinion of our Directors, no minimum amount must be raised from the Offering.

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

DIVIDEND POLICY

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

Dividend Policy

We do not have a fixed dividend policy.

We have not paid any dividends on our Shares to date and do not intend to pay cash dividends before the completion of our initial business combination. The payment of dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition after completion of our initial business combination. The payment of any dividends after our initial business combination will be within the discretion of our Board of Directors at such time. Further, if we incur any indebtedness in connection with an initial business combination, our ability to declare dividends may be limited by restrictive covenants we may agree to in connection therewith.

All dividends must be paid out of our profits or share premium available for distribution. We are not permitted to pay dividends in excess of the amount recommended by our Board. Our Board may, without the approval of our Shareholders, declare final or interim dividends.

We cannot assure you that dividends will be paid in the future or as to the timing of any dividends that are to be paid in the future. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

All dividends will be paid in accordance with the Companies Act and our Memorandum and Articles of Association. Payment of cash dividends and distributions, if any, will be declared in Singapore dollars and paid in Singapore dollars to CDP on behalf of our Shareholders who maintain, either directly or through depository agents, Securities Accounts.

See "*Taxation – Singapore Income Tax – Dividend Distributions*" for a description of Singapore taxation on dividends.

DILUTION

If you invest in the Shares comprised in the Units under the Offering, your interest will not be diluted immediately after the completion of the Offering and the issuance and sale of the Cornerstone Units and the Sponsor IPO Investment Units, but will be diluted when the Promote Shares are vested and issued and when the Warrants are exercised.

The following table sets forth information with respect to Vertex SPV and the other Shareholders:

	Number of Shares subscribed for/acquired or which can be subscribed for/acquired		Total Consideration		Average Price per Share
	Number	**Percentage**	**Amount (S$)**	**Percentage**	**Amount (S$)**
Promote Shares[(1)]	10,000,000	20.0%	25,000	0.0%	0.00
Sponsor IPO Investment Units	6,000,000	12.0%	30,000,000	15.0%	5.00
Cornerstone Units and Offering Units	34,000,000	68.0%	170,000,000	85.0%	5.00
Total	**50,000,000**	**100.0%**	**200,025,000**	**100.0%**	**–**

Note:

(1) Assumes the Over-allotment Option is not exercised. Should the Over-allotment Option be exercised in full, the Promote Shares will increase to 10.59 million. The consideration for such number of Promote Shares will remain at S$25,000. For the avoidance of doubt, the Promote Shares will only be issued after the completion of the initial business combination, subject to certain vesting conditions. See the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*" for more information.

NAV per Share is determined by dividing our NAV, which is the sum of our gross proceeds from the Offering and issuance of Cornerstone Units and Sponsor IPO Investment Units, by the number of outstanding Shares. For the purpose of this presentation:

(a) we have assumed that the NAV of our Company before this Offering is S$0 and we have not taken into account the gross proceeds to be raised from the Private Placement Warrants (i.e. S$8.0 million arising from the sale of 16.0 million Private Placement Warrants), the use of such proceeds towards Offering expenses (i.e. approximately S$5.8 million (assuming the Over-allotment Option is not exercised) and approximately S$6.0 million (assuming the Over-allotment Option is exercised in full)) and the accounting treatment in relation to the Private Placement Warrants as such proceeds will be used to pay for expenses incurred by us in connection with the Offering as set out in this Prospectus, and any remaining amounts (i.e. approximately S$2.2 million (assuming the Over-allotment Option is not exercised) and approximately S$2.0 million (assuming the Over-allotment Option is exercised in full)) ("**Remaining Amounts**"), together with interest or other income earned on the escrowed funds from permitted investments, will be applied for general working capital expenses and for the purpose of identifying and completing an initial business combination[(1)];

(b) while the Cornerstone Units and the Offering Units are expected to be accounted for as liabilities, for the purpose of the presentation of dilution to Shareholders only, we have considered them as equities and included them in the calculation of NAV (otherwise the NAV would be S$30.0 million in the case where the Over-allotment Option is not exercised, which would distort the presentation of dilution to Shareholders); and

(c) we have assumed no value is attributed to the Warrants which constitute the Offering Units or the Private Placement Warrants prior to their vesting; and such calculation does not reflect any dilution associated with the vesting of up to 10.0 million Promote Shares or up to 10.59 million Promote Shares (if the Over-allotment Option is exercised in full), as per certain vesting conditions, or the dilution associated with the exercise of up to 41.18 million Warrants (if any), which is the aggregate of up to 21.18 million Public Warrants (if the Over-allotment Option is exercised in full) and 20.0 million Private Placement Warrants. This is because there are various factors that have to be considered such as the initial business combination transaction structure, the capital structure of the Resulting Issuer following the initial business combination, in particular the number of new Shares issued as purchase consideration for the initial business combination as well as the NAV of the target company, along with the number of vested Promote Shares and the number of Warrants that are exercised.

The following table illustrates the dilution to the public Shareholders on a per-Share basis:

	Immediately after the Offering	
	Over-allotment Option not exercised	**Over-allotment Option exercised in full**
Offering Price (S$)	5.00	5.00
NAV/(deficit) before this Offering[(1)] (S$)	0.00	0.00
NAV after completion of the Offering and issuance of Cornerstone Units and Sponsor IPO Investment Units[(2)] (S$)	200,000,000	211,800,000
NAV per Share after completion of the Offering and issuance of Cornerstone Units and Sponsor IPO Investment Units (S$)	5.00	5.00
Dilution to Shareholders (S$)	0.00	0.00
Percentage of dilution to Shareholders	**0.0%**	**0.0%**

1 By way of illustration only, if the Promote Shares were fully allotted and issued at the time of the Offering and assuming that the Remaining Amounts were taken into account in the determination of NAV per Share, the NAV per Share at the time of Offering would be S$4.04 (assuming the Over-allotment Option is not exercised) or S$4.04 (assuming the Over-allotment Option is exercised in full), which represents a 19.2% and 19.2% NAV dilution, respectively. We would highlight however that these figures are merely illustrative, and do not represent the actual NAV per Share at the time of the Offering. Among other factors, it should be noted that: (i) the Promote Shares will not be allotted and issued at the time of Offering; (ii) the Promote Shares will only vest and be allotted and issued subject to the fulfilment of certain vesting conditions following the initial business combination as set out in the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*"; and (iii) the Remaining Amounts are merely estimates as at the date of this Prospectus. Further, the actual NAV per Share following the Offering may be subject to further changes as it will be dependent on numerous factors, including, among others, the type of initial business combination consummated, the size of initial business combination target, the extent to which our Warrants in issue are exercised, as well as the extent to which our Shares are redeemed in connection with the initial business combination. We also wish to highlight that it is highly likely that the Remaining Amounts are expected to be fully utilised for the costs and expenses to be incurred in connection with the initial business combination.

Dilutive effect immediately after the initial business combination's completion (not including additional Share capital issued, if any, in conjunction with the initial business combination or vesting of any Promote Shares or any exercise of Warrants)

	Various scenarios based on% of Shareholders (other than Vertex SPV and Venezio Investments Pte. Ltd.[3]) who redeem their Shares in connection with the initial business combination			
	0% Redeemed	50% Redeemed	75% Redeemed	100% Redeemed
Over-allotment Option not exercised				
Adjusted NAV less deferred underwriting commissions of up to 3.5% after Redemption (S$)	194,757,000	124,757,000	89,757,000	54,757,000
Pro forma adjusted NAV per Share less deferred underwriting commissions after Redemption (S$)	4.87	4.80	4.72	4.56
Dilution to Shareholders (S$)	0.13	0.20	0.28	0.44
Percentage of dilution to Shareholders	**2.62%**	**4.03%**	**5.52%**	**8.74%**
Over-allotment Option exercised in full				
Adjusted NAV less deferred underwriting commissions of up to 3.5% after Redemption (S$)	206,115,090	130,215,090	92,265,090	54,315,090
Pro forma adjusted NAV per Share less deferred underwriting commissions after Redemption (S$)	4.87	4.79	4.71	4.53
Dilution to Shareholders (S$)	0.13	0.21	0.29	0.47
Percentage of dilution to Shareholders	**2.68%**	**4.18%**	**5.80%**	**9.47%**

Notes:

(1) We have assumed that the NAV of our Company before this Offering is S$0 as the previously accumulated deficit would have been offset by the gross proceeds raised from the Private Placement Warrants and such deficit is not attributable to Shareholders.

(2) While the Offering Units and Cornerstone Units are expected to be accounted for as liabilities, for the purpose of the presentation of dilution to Shareholders only, we have considered them as equities and included them in the calculation of NAV. Otherwise, the NAV would be S$30.0 million in the case where the Over-allotment Option is not exercised, which would distort the presentation of dilution to Shareholders.

(3) Each of Vertex SPV and Venezio Investments Pte. Ltd. will waive its right to Redemption upon the completion of our initial business combination.

The computation of the above NAV per Share is as follows:

	Over-allotment Option not exercised (S$)			
Numerator				
NAV before the Offering[2]	0			
Gross proceeds from this Offering and the issuance of the Cornerstone Units (including the Sponsor IPO Investment Units)[3]	200,000,000			
Less: Deferred underwriting commissions of up to 3.5%	(5,243,000)			
Immediately after the initial business combination's completion (not including additional Share capital issued, if any, in conjunction with the initial business combination or vesting of any Promote Shares or any exercise of Warrants)				
Adjusted NAV less deferred underwriting commissions	**194,757,000**			
Various scenarios based on% of Shareholders (other than Vertex SPV and Venezio Investments Pte. Ltd.[1]) who redeem their Shares in connection with the initial business combination	**0% Redeemed**	**50% Redeemed**	**75% Redeemed**	**100% Redeemed**
Less: Pro-rata amount in the Escrow Account corresponding to number of Shares that are redeemed in connection with the initial business combination based on the above scenarios	0	(70,000,000)	(105,000,000)	(140,000,000)
Adjusted NAV less deferred underwriting commissions after Redemption	**194,757,000**	**124,757,000**	**89,757,000**	**54,757,000**
Denominator				
Shares outstanding before the Offering	0			
Shares post-detachment from the Units	40,000,000			

	Over-allotment Option not exercised (S$)			
Pro forma total Shares outstanding	**40,000,000**			
Various scenarios based on% of Shareholders (other than Vertex SPV and Venezio Investments Pte. Ltd.[1]) who redeem their Shares in connection with the initial business combination	**0% Redeemed**	**50% Redeemed**	**75% Redeemed**	**100% Redeemed**
Less: Number of Shares that are redeemed in connection with the initial business combination based on the above scenarios	0	(14,000,000)	(21,000,000)	(28,000,000)
Pro forma total Shares outstanding after Redemption	**40,000,000**	**26,000,000**	**19,000,000**	**12,000,000**

	Over-allotment Option exercised in full (S$)			
Numerator				
NAV before the Offering[2]	0			
Gross proceeds from this Offering and the issuance of the Cornerstone Units (including the Sponsor IPO Investment Units)[3]	211,800,000			
Less: Deferred underwriting commissions of up to 3.5%	(5,684,910)			
Immediately after the initial business combination's completion (not including additional Share capital issued, if any, in conjunction with the initial business combination or vesting of any Promote Shares or any exercise of Warrants)				
Adjusted NAV less deferred underwriting commissions	**206,115,090**			
Various scenarios based on% of Shareholders (other than Vertex SPV and Venezio Investments Pte. Ltd.[1]) who redeem their Shares in connection with the initial business combination	**0% Redeemed**	**50% Redeemed**	**75% Redeemed**	**100% Redeemed**

	Over-allotment Option exercised in full (S$)			
Less: Pro-rata amount in the Escrow Account corresponding to number of Shares that are redeemed in connection with the initial business combination based on the above scenarios	0	(75,900,000)	(113,850,000)	(151,800,000)
Adjusted NAV less deferred underwriting commissions after Redemption	**206,115,090**	**130,215,090**	**92,265,090**	**54,315,090**
Denominator				
Shares outstanding before the Offering	0			
Shares post-detachment from the Units	42,360,000			
Pro forma total Shares outstanding	**42,360,000**			
Various scenarios based on% of Shareholders (other than Vertex SPV and Venezio Investments Pte. Ltd.[(1)]) who redeem their Shares in connection with the initial business combination	**0% Redeemed**	**50% Redeemed**	**75% Redeemed**	**100% Redeemed**
Less: Number of Shares that are redeemed in connection with the initial business combination based on the above scenarios	0	(15,180,000)	(22,770,000)	(30,360,000)
Pro forma total Shares outstanding after Redemption	**42,360,000**	**27,180,000**	**19,590,000**	**12,000,000**

Notes:

(1) Each of Vertex SPV and Venezio Investments Pte. Ltd. will waive its right to Redemption upon the completion of our initial business combination.

(2) We have assumed that the NAV of our Company before this Offering is S$0 as the previously accumulated deficit would have been offset by the gross proceeds raised from the Private Placement Warrants and such deficit is not attributable to Shareholders.

(3) The Offering Units and Cornerstone Units are expected to be accounted for as liabilities. For the purpose of the presentation of dilution to Shareholders only, we have considered them as equities and included them in the calculation of NAV. Otherwise, the NAV would be S$30.0 million in the case where the Over-allotment Option is not exercised, which would distort the presentation of dilution to Shareholders.

Dilutive effect to our post-invitation Share capital arising from the exercise of Warrants

Assuming that the Over-allotment Option is not exercised, our post-invitation Shares upon completion of the Offering (on a fully diluted basis) is 90.0 million Shares. This comprises:

(a) 40.0 million Shares immediately after the detachment from the Unit;

(b) our commitment to allot and issue a maximum of 10.0 million Promote Shares to Vertex SPV which will be fixed post-invitation (we have therefore included the full number of Promote Shares in the calculation of our issued share capital on a fully diluted basis since that is the maximum dilution that would result if all the 10.0 million Promote Shares are vested and issued); and

(c) the exercise of all of the 40.0 million Warrants on a cash basis (which is the aggregate of the 20.0 million Public Warrants and the 20.0 million Private Placement Warrants) in issue immediately following the completion of the Offering (assuming no Shares are tendered for Redemption in connection with the initial business combination and all holders of such Shares are therefore entitled to receive 0.2 of one Warrant per-Share in connection with the initial business combination).

As such, the maximum dilution to our post-invitation Share capital following the exercise of all Warrants will be 44.4% and not more than 50.0% of our post-invitation Share capital (on a fully diluted basis).

Assuming that the Over-allotment Option is fully exercised, our post-invitation Shares upon completion of the Offering (on a fully diluted basis) is 94.13 million Shares. This comprises:

(a) 42.36 million Shares immediately after the detachment from the Units; and

(b) our commitment to allot and issue a maximum of 10.59 million Promote Shares which will be fixed post-invitation (we have therefore included the full number of Promote Shares in the calculation of our issued share capital on a fully diluted basis since that is the maximum dilution that would result if all the 10.59 million Promote Shares are vested and issued); and

(c) the exercise of all of the 41.18 million Warrants on a cash basis (which is the aggregate of the 21.18 million Public Warrants and the 20.0 million Private Placement Warrants) in issue immediately following the completion of the Offering (assuming no Shares are tendered for Redemption in connection with the initial business combination and all holders of such Shares are therefore entitled to receive 0.2 of one Warrant per-Share in connection with the initial business combination).

As such, the maximum dilution to our post-invitation Share capital following the exercise of all Warrants will be 43.7% and not more than 50.0% of our post-invitation Share capital (on a fully diluted basis).

As set out in the two cases above (in which the Over-allotment Option is not exercised and the Over-allotment Option is fully exercised), the maximum dilution to our post-invitation Share capital following the conversion of all Warrants will be up to 44.4% and not more than 50.0% of our post-invitation Share capital (on a fully diluted basis). In addition, to further minimise dilution to our Share capital, the terms of the Warrants include a Redemption right, exercisable by us when the Reference Value equals to or exceeds S$9.00 per Share (subject to adjustment in compliance with the Conditions) and allows us to redeem the Warrants on a "cashless basis". The Private Placement Warrants may similarly be settled on a "cashless basis" during the Exercise Period. Such cashless settlement of the Warrants reduces the dilutive impact of the Warrants as it allows us to settle a Warrant by issuing less Shares.

Dilutive effect arising from the issuance and allotment of the Promote Shares

There is no immediate dilutive effect arising from the Promote Shares (a) immediately after the Offering; and (b) immediately after the Redemption, as the Promote Shares will only vest, and be allotted and issued in favour of Vertex SPV based on the following schedule:

(i) 49.0% of the Promote Shares (rounded down to the nearest whole number) on the date falling 12 months after the completion (as defined below) of the initial business combination;

(ii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 20%;

(iii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 40%; and

(iv) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 60%.

In addition, if these Promote Shares vest and are issued within 12 months from the completion of the initial business combination, such Promote Shares shall be locked-up for at least 12 months after the completion of the initial business combination.

"**completion**" referred to herein shall mean the completion of transfer of ownership of the business or asset to be acquired pursuant to the initial business combination, which shall occur on or before the listing date of the Resulting Issuer. "**Return to Shareholders**" means the sum of (i) the appreciation of the per-Share trading price of the Shares following the initial business combination (measured as the excess above the Reference Price of the average of the 20 highest daily closing market prices for such Shares over any period of 30-Trading Day Period that commences after the completion of the initial business combination) and (ii) the cash or fair market value (as applicable) of each dividend or distribution that has been declared and paid by us on the Shares (measured on a per-Share basis as of the date such dividend or distribution was declared) following the initial business combination, with such sum expressed as a percentage of the Reference Price. "**Reference Price**" referred to herein shall, following the completion of the Offering and Listing, mean S$5.00, and shall be adjusted proportionately to account for any changes in our equity securities by way of rights issue, sub-division of Shares, combination or reclassification or through merger, consolidation, reorganisation, recapitalisation or business combination or by any other means where we shall appoint an Independent Financial Adviser to consider whether any adjustment to the prevailing Reference Price is appropriate and has been proportionately adjusted and if such Independent Financial Adviser shall determine that any adjustment is appropriate, the Reference Price shall be adjusted accordingly. "**Independent Financial Adviser**" referred to herein shall mean an independent financial institution appointed by the Company at its own expense, provided always that the Independent Financial Adviser shall not also be the auditors of the Company for the time being. Where an adjustment is made to the Reference Price, we will make an SGXNET announcement as soon as practicable disclosing details in relation to such adjustment and the bases for the Independent Financial Adviser's view on whether such adjustment is appropriate. Please see the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*" for further details.

By way of illustration only, if the Promote Shares were fully allotted and issued at the time of the Offering and assuming that the Remaining Amounts in relation to the gross proceeds from the Private Placement Warrants were taken into account in the determination of NAV per Share, the NAV per Share at the time of Offering would be S$4.04 (assuming the Over-allotment Option is not exercised) or S$4.04 (assuming the Over-allotment Option is exercised in full), which represents a 19.2% and 19.2% NAV dilution, respectively. We would highlight however that these figures are merely illustrative, and do not represent the actual NAV per Share at the time of the Offering. Among other factors, it should be noted that: (i) the Promote Shares will not be allotted and issued at the time of Offering; (ii) the Promote Shares will only vest and be allotted and issued subject to the fulfilment of certain vesting conditions following the initial business combination as set out above and in the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*"; and (iii) the Remaining Amounts are merely estimates as at the date of this Prospectus. Further, the actual NAV per Share following the Offering may be subject to further changes as it will be dependent on numerous factors, including, among others, the type of initial business combination consummated, the size of initial business combination target, the extent to which our Warrants in issue are exercised as well as the extent to which our Shares are redeemed in connection with the initial business combination. We also wish to highlight that it is highly likely that the Remaining Amounts are expected to be fully utilised for the costs and expenses to be incurred in connection with the initial business combination.

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

*This discussion contains forward-looking statements that reflect our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of factors such as those set forth under the sections entitled "Risk Factors" and "Forward-Looking Statements" and elsewhere in this Prospectus, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Unless otherwise stated, all financial information relating to us is prepared and presented in accordance with the International Financial Reporting Standards ("**IFRS**"), which may differ in certain significant respects from generally accepted accounting principles in other countries.*

Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Overview

We are a special purpose acquisition company incorporated on 21 July 2021 as a Cayman Islands exempted company for the purpose of effecting an initial business combination. 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, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units and the sale of the Private Placement Warrants, our Shares, debt or a combination of cash, equity and debt.

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

- may significantly dilute the equity interest of investors in this Offering;
- may subordinate the rights of holders of the Shares if preference Shares are issued with rights senior to those afforded to our Shares pursuant to commercial negotiations with new and/or existing investors (subject to our Memorandum and Articles of Association as well as the applicable provisions in Chapter 8 of the Listing Manual which will require prior approval of our Shareholders in a general meeting or a general mandate to be provided by our Shareholders by ordinary resolution in a general meeting);
- could cause a change in control if a substantial number of our Shares are 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 Executive Officers and Directors;
- 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 result in adjustment to the exercise price of our Warrants.

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

- default and foreclosure on our assets if our operating 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.

Further, we expect to incur significant costs in the pursuit of our initial business combination. We cannot assure you that our plans to raise capital or to complete our initial business combination will be successful.

Results of Operations and Known Trends or Future Events

We have neither engaged in any operations nor generated any revenues to date. Our only activities since inception have been organisational activities and those necessary to prepare for this Offering. Following this 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 this 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 this Offering, we expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses and for the purpose of identifying and completing an initial business combination. We expect our expenses to increase substantially after this Offering's closing.

Liquidity and Capital Resources

Our liquidity needs will be satisfied after the completion of this Offering through an aggregate of up to S$10.0 million paid by Vertex SPV to cover certain of our offering and formation costs in exchange for the issuance of the Private Placement Warrants, wherein 16.0 million Private Placement Warrants will be sold on the close of the Offering and up to 4.0 million Private Placement Warrants will be sold in one or more tranches at any time during the period commencing the date of the close of the Offering to the date of the initial business combination, each Private Placement Warrant (based on the Exercise Price of S$5.75 per Share, subject to adjustment), at a price of S$0.50 per Warrant, in a private placement that will close concurrently with the closing of this Offering. The proceeds of up to S$10.0 million from the sale of up to 20.0 million Private Placement Warrants will be used as payment for administrative expenses incurred in connection with the Offering, for general working expenses and for the purpose of identifying and completing an initial business combination.

We estimate that the gross proceeds from the sale of the Units in this Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units will be held in the Escrow Account, which includes the deferred underwriting commissions. The proceeds held in the Escrow Account may be invested in cash or cash-equivalent short-dated securities of at least A-2 rating (or an equivalent). In the event that our Offering expenses exceed our estimates, we shall 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 estimates, 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 earned on the Escrow Account (less taxes payable and deferred underwriting commissions) to complete our initial business combination. We may withdraw interest income to pay operating expenses, if any. To the extent that our equity 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.

We do not believe we will need to raise additional funds following this Offering in order to meet the expenditures required for operating our business before our initial business combination. However, if the actual costs of identifying a target business, undertaking in-depth due diligence and negotiating an initial business combination exceed our estimates, we may have insufficient funds available to operate our business before our initial business combination.

We expect our primary liquidity requirements during that period to include approximately S$1.1 million for legal, accounting, due diligence, travel and other expenses associated with structuring, negotiating and documenting successful business combinations; S$0.5 million for legal and accounting fees related to regulatory reporting obligations; S$0.6 million for office space, administrative and support services; S$0.1 million for SGX-ST continued listing fees; and S$0.8 million for general working capital that will be used for miscellaneous expenses and reserves.

These amounts are estimates and may differ materially from our actual expenses. In addition, we could use a portion of the funds not being placed in our 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.

Moreover, we may need to obtain additional financing to complete our initial business combination, either because the transaction requires more cash than is available from the proceeds held in our Escrow Account, or because we become obligated to redeem a significant number of our Shares upon completion of the initial business combination, in which case we may issue additional securities or incur debt in connection with such business combination. If we have not consummated our initial business combination within the required time period because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Escrow Account.

As of the date of lodgement of this Prospectus, in the reasonable opinion of our Directors, the working capital available to us, after taking into account the above as well as the net proceeds from the issuance of the Private Placement Warrants, will be sufficient to meet our present requirements and for at least 12 months after the Listing.

Controls and Procedures

Before the closing of this Offering, we have not completed an assessment, nor have our auditors tested our systems, of our internal controls. We expect to assess the internal controls of our target business or businesses before the completion of our initial business combination and, if necessary, to implement and test additional controls as we may determine are necessary in order to state that we maintain an effective system of internal controls in compliance with the requirements of the SGX-ST. A target business may not be in compliance with the provisions of the Listing Manual regarding the adequacy of internal controls. Many target businesses we may consider for our initial business combination may have internal controls that need improvement in areas such as:

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

As it will take time, management involvement and perhaps outside resources to determine the internal control improvements which 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.

Once our management's report on internal controls is complete, we will retain an independent auditor (currently envisaged to be the Independent Auditor and Reporting Accountant, KPMG LLP), to audit and render an opinion on such report. The independent auditor may identify additional issues concerning a target business' internal controls while performing their audit of internal control over financial reporting.

Quantitative and Qualitative Disclosures about Market Risk

The net proceeds of this Offering, the issuance of the Cornerstone Units and the Sponsor IPO Investment Units held in the Escrow Account will be invested in cash or cash-equivalent short-dated securities of at least A-2 rating (or an equivalent). Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk. However, if the interest rates for time deposits become negative, we may have less interest income available to us for payment of taxes, and a decline in the value of the assets held in the Escrow Account could reduce the principal below the amount initially deposited in the Escrow Account.

Off-balance Sheet Arrangements; Commitments and Contractual Obligations

As of the Latest Practicable Date, we do not have any off-balance sheet arrangements and do not have any commitments or contractual obligations. No unaudited operating data is included in this Prospectus as we have not conducted any operations to date.

Significant Accounting Policies

We will determine if a transaction falls within the scope of IFRS 2 *Share based payment* where we receive 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 we determine that the transaction does not fall within the scope of IFRS 2 – *Share based payment*, we will assess if the transaction meets the definition of a financial instrument under IFRS 9 *Financial Instrument* and its related presentation under IAS 32: *Financial Instrument: Presentation.*

We intend to engage an independent valuer to value the Shares and Warrants after our Listing.

Share-based Payments

We assess whether a transaction is an equity or cash settled share-based payment and assess if a 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, we further determine:

- Vesting period
- Grant date
- Service or performance vesting condition
- For performance vesting conditions, determine 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.

Financial liabilities and equity

We assess whether a financial instrument is equity or liability classified taking into consideration:

- If there is contractual obligation:
  - whether there is delivery of cash or other financial assets; or
  - whether there is an exchange of financial assets or financial liabilities with another party under potentially unfavourable conditions; or
- If it relates to a contract that will or may be settled in the entity's own equity instrument, whether it involves:
  - A non-derivative that comprises an obligation for the entity to deliver a fixed or variable number of its own equity instruments; or
  - 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, we will assess if it meets all of the following considerations:

- The holder of instrument is entitled to a pro rata share of the 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 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
- 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
  - 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 liability classified.

Non-derivative financial liabilities

Financial liabilities are initially recognised when the 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.

We will not recognise a financial liability when its contractual obligations are discharged or cancelled, or expire. We also will not recognise 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.

Upon the 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.

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.

Accounting Treatment of the Securities

Shares which constitute the Sponsor IPO Investment Units

Barring any changes to the accounting policies as set out above or to the terms and features of the Shares and the Sponsor IPO Investment Units as set out in this Prospectus, we currently intend to treat the Shares which constitute the Sponsor IPO Investment Units as equity on our balance sheet, consistent with existing accounting interpretations under IFRS. IAS 32: *Financial Instrument: Presentation* provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. We will classify the Shares which constitute the Sponsor IPO Investment Units as equity as there is no contractual obligation on us to redeem these Shares for cash. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

Shares which constitute the Offering Units and the Cornerstone Units

Barring any changes to the accounting policies as set out above or to the terms and features of the Shares and the Offering Units and Cornerstone Units as set out in this Prospectus, we currently intend to treat the Shares which constitute the Offering Units and Cornerstone Units as a liability on our balance sheet, consistent with existing accounting interpretations under IFRS. IAS 32: *Financial Instrument: Presentation* provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. We will classify the Shares which constitute the Offering Units and Cornerstone Units as a financial liability at amortised cost as there is a contractual obligation by the Company to deliver cash to the holders of Offering Units and Cornerstone Units who elect to have such Shares redeemed by the

Company. We will initially recognise each Share which constitute the Offering Unit and the Cornerstone Units as a liability at its fair value and subsequently measure, at each reporting period, each Share which constitute the Offering Unit and the Cornerstone Unit at amortised cost using the effective interest method. Interest expense is recognised in our statement of comprehensive income. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

Private Placement Warrants and the Warrants to be issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units

Barring any changes to the accounting policies as set out above or to the terms and features of the Warrants (including the Private Placement Warrants) as well as the Offering Units, Cornerstone Units and Sponsor IPO Investment Units as set out in this Prospectus, we currently intend to account for: (a) the 16.0 million Private Placement Warrants to be issued in connection with the private placement; and (b) the Warrants to be issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units, as liabilities consistent with existing accounting interpretations under IFRS. IFRS 9 Financial Instruments provides that at initial recognition, derivative financial liabilities are measured at fair value. Accordingly, we will classify: (a) each Private Placement Warrant; and (b) each Warrant to be issued in connection with the Offering Units, Cornerstone Units and Sponsor IPO Investment Units, as a derivative financial liability and measure it at its fair value. This liability is subject to re-measurement by an independent valuer at each balance sheet date. As such, at each reporting period and with each such re-measurement, the Warrant liability will be adjusted to fair value, with the change in fair value recognised in our statement of comprehensive income. This will be subject to audit by our independent auditor based on the IFRS accounting policies/standards at the prevailing time.

Undertaking on Promote Shares

Barring any changes to the accounting policies as set out above or to the terms and features of the undertaking on the issuance of the Promote Shares as set out in this Prospectus, we currently intend to account for the undertaking on the issuance of the Promote Shares as equity settled share-based payment, which is consistent with existing accounting interpretations under IFRS. In accordance with IFRS 2, we expect that the difference between the fair market value of the Promote Shares, without taking into consideration the vesting conditions at grant date (i.e. Listing Date), and the subscription price of the Promote Shares will be classified as an equity settled share-based payment expense. The fair value of the Promote Shares will be determined at grant date by an independent valuer. The Promote Shares will not be issued on the Listing Date. The carrying amount of the undertaking on the issuance of the Promote Shares as at the grant date is zero given that the number of Promote Shares expected to vest on that date is zero and as such, no equity share-based payment is recognised as at the Listing Date. We expect that the undertaking on the issuance of the Promote Shares will not be re-measured (except for estimated instruments expected to vest) for subsequent accounting periods. On the vesting of the Promote Shares, the undertaking will be derecognised and a corresponding increase will be recognised in the Share capital of the Company.

PROPOSED BUSINESS

OVERVIEW

Our Company was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as an exempted company with limited liability, under the name "Vertex Technology Acquisition Corporation Ltd".

We are a new special purpose acquisition company incorporated in the Cayman Islands for the purpose of effecting an initial business combination. We have not selected any potential business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any potential business combination target. Our Directors confirm that we have not entered into any written binding acquisition agreement with respect to a potential business acquisition and that we are not engaged in advanced negotiations with high certainty of entering into a written binding acquisition agreement with respect to a potential business combination.

Amidst a global backdrop of increasing automation and technological advancement, businesses constantly innovate and produce new breakthroughs with the ability to disrupt and re-invent existing technologies and business models. These groundbreaking inventions transform the world that we live in today and allow for the betterment of stakeholders in society.

We intend to identify, acquire and manage a business with a core technology focus, highly differentiated products and scalable business models, with the aim to improve people's lives by transforming businesses, markets and economies.

In identifying potential business combination targets, we intend to focus on six investment themes which we believe will be at the forefront of technological transformation, and in which our Sponsor has deep domain expertise within its ecosystem: (i) cyber security and enterprise solutions; (ii) artificial intelligence; (iii) consumer internet and technologies; (iv) financial technologies; (v) autonomous driving and new-energy vehicles; and (vi) biomedical technologies and digital healthcare. We believe that these sectors are part of the evolving global trends that shape the world today and represent the best universe of opportunities.

In addition, we understand that investors are keen to support high-quality technology companies looking to grow beyond the early-stage life cycle. As such, we believe it is an opportune time for a blank check company like ours to seek investment opportunities in such value-creating businesses for our investors.

With the breadth of our Sponsor's global venture capital platform and depth of its local expert teams, we believe we have a unique ability to help support our target company scale and grow faster, as it transitions into the next phase of its life cycle.

There are no side voting arrangements or agreements, written or otherwise, entered into by us and/or the Sponsor with other Shareholders or any potential side arrangements or agreements entered into by us and/or the Sponsor that will confer benefits to selected groups of Shareholders.

OUR SPONSOR

Our Sponsor, Vertex Venture Holdings Ltd ("**Vertex**"), is a Singapore-based global venture capital platform, which provides anchor funding and operational support to a proprietary global network of venture capital funds, through a master fund structure.

Vertex was founded as a technology development unit within Chartered Electronics Industries in 1988, which later became a part of the Singapore Technologies Group. Vertex is a financially independent operating company notwithstanding that in 2004, the Singapore Technologies Group was restructured and Vertex became an indirectly wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). In 2014, Vertex expanded into a global venture capital platform, with a diversified institutional investor base across its network and ecosystem of venture capital funds.

As at 31 December 2021, our Sponsor manages over US$5.1 billion of assets (including those already divested) with an active portfolio of over 200 companies through the Vertex ecosystem comprising: (i) 18 global network funds ("**Vertex Network Funds**") that are managed by various independent general partners ("**GPs**") through a partnership model and grouped under Vertex Ventures Israel, Vertex Ventures USA, Vertex Ventures China, Vertex Ventures SEA & India and Vertex Growth, with total assets under management ("**AUM**") of approximately US$3.7 billion (including those already divested); and (ii) 10 wholly-owned and managed funds ("**Vertex Captive Funds**"), with total AUM of approximately US$1.4 billion (including those already divested).

In particular, in respect of the partnership model of the Vertex Network Funds, the Sponsor is currently an LP in more than 10 Vertex Network Funds and except for two funds in which the Sponsor holds a majority of the LP interest, the rest of the Vertex Network Funds have raised the majority of their commitment from third party investors independent from the Sponsor. Notwithstanding that the names of the GPs of the Vertex Network Funds carry the reference to "Vertex", interest in each of the GPs of the Vertex Network Funds are held by the team of investment professionals (in their individual capacities) managing the relevant Vertex Network Fund. As such, given the GPs who manage the respective Vertex Network Funds are not subsidiaries of the Sponsor, the Sponsor does not in fact control the operations of or the decision-making of the Vertex Network Funds.

Vertex Network Funds

The architecture of the Vertex Network Funds seeks to enable its GPs to be sufficiently incentivised and have the autonomy to seek transformational businesses that disrupt conventional norms. Although each Vertex Network Fund carries the "Vertex" brand name, they are managed by separate GPs that operate independently and locally in each key market. These Vertex Network Funds are anchored by Vertex as a limited partner ("**LP**"), which typically invests between 27% and 50% of the committed capital in each Vertex Network Fund (with the exception of Vertex Network Funds managed by Vertex Ventures USA).

Vertex Captive Funds

The Vertex Captive Funds are fully funded by Vertex, organised as companies, and managed by Vertex's wholly-owned fund management subsidiary, Vertex Venture Management Pte. Ltd. ("**VVMPL**"). VVMPL holds a capital markets services licence for fund management issued by the Authority. It manages the Vertex Captive Funds as well as provides operational support to selected Vertex Network Funds. The Vertex Captive Funds focus on investing in companies in sectors such as healthcare, sustainability, blockchain applications and space tech which are outside the primary focus of our Vertex Network Funds.

Together, the Vertex Network Funds and Vertex Captive Funds cover the key innovation markets and ecosystems in Southeast Asia, India, China, the U.S. and Israel. With entrenched local teams in each region, Vertex offers in-depth local knowledge, expertise and networks to its stakeholders and investments.

With over 30 years of experience investing in innovative technologies, Vertex has a strong track record in building and divesting reputable portfolio companies through multiple exit routes such as stake sales or public listings on key capital markets in the U.S., Europe, Singapore, Hong Kong, China and Taiwan. Some of the notable investments made by the Vertex include the following:

- 17Live Inc.
- Argus Cyber Security Ltd.
- Axonius Inc.
- Bicycle Therapeutics PLC
- Catamorphic Co.
- Cyberark Software Ltd.
- Cymulate Ltd
- Delightful Gourmet Private Limited
- Desktop Metal Inc
- EasySend Ltd
- ElevateBio, LLC
- EndoGastric Solutions, Inc.
- Gegejia Corporation
- Grab Holdings Inc.
- Guesty Inc
- HBM Holdings Limited
- Horizon Robotics
- Igg Inc
- Innoviz Technologies Ltd
- Neiwai
- Nium Pte. Ltd.
- OnEMI Technology Solutions Private Limited
- Patsnap Limited
- PerimeterX, Inc.
- SES Holdings Pte. Ltd.
- Shenzhen Chipscreen Biosciences Co., Ltd.
- SolarEdge Technologies Inc.
- Sunday Ins Holdings Pte. Ltd.
- Taurus One Private Limited
- Trigo Vision Ltd
- Upsolver Data Inc.
- Validus Investment Holdings Pte. Ltd.
- VerbIT, Inc.
- Waze Mobile Ltd.
- Yotpo Ltd
- 北京极智嘉科技股份有限公司
- 南京芯驰半导体科技有限公司

The Sponsor has an established track record of investing into and helping disruptively transformational start-ups succeed. The Sponsor seeks to create value for its start-up portfolio companies in several ways, including by way of the following:

(i) talent recruitment, through the use of the Sponsor's in-house human resource professionals as well as the professionals and business partners of the Sponsor's network of funds;

(ii) business development, through the Sponsor's global network to encourage cross-border expansions and partnerships;

(iii) fundraising and joint venture support, through the Sponsor's network of funds and the investors of the funds;

(iv) marketing and community development, through the Sponsor's in-house communication team and its network of media and brand partnerships; and

(v) regulatory navigation, through the Sponsor's network of external expertise in various regions due to its global reach and relationships.

For the avoidance of doubt, while the Sponsor takes an active role in providing value creation to the portfolio companies, it does not receive remuneration/fees from them for the provision of such services (aside from the returns arising from the Vertex Network Funds and/or the Vertex Captive Funds' investments in the portfolio companies).

Selected investment exits by Vertex Network Funds and Vertex Captive Funds are described in the table below:

Company	Region	Industry	Year of Liquidity Event	Liquidity Event	Exit Valuation(*)/ Current Market Valuation(**)	Return Multiple(***) at Exit
					(US$)	
Cyber-Ark Software Ltd.	Israel	Cyber Security	2014	Listed on NASDAQ	6.3 billion(**)	27x
Shenzhen Chipscreen Biosciences Co., Ltd.	China	Healthcare	2019	Listed on STAR Market	2.4 billion(**)	24x
Waze Mobile Ltd.	Israel	Consumer Tech	2013	Acquired by Google LLC	1.1 billion(*)	21x
Argus Cyber Security Ltd.	Israel	Cyber Security	2017	Acquired by Continental AG	0.4 billion(*)	12x
IGG Inc	China	Consumer Tech	2018	Listed on HKSE	1.2 billion(**)	11x
91 Boyuan Wireless	China	Consumer Tech	2013	Acquired by Baidu, Inc.	1.9 billion(*)	10x
Mobike Ltd	China	Consumer Tech	2018	Acquired by Meituan	2.7 billion(*)	10x
Busybees Logistics Solutions Private Limited	India	Consumer Tech	2021	Fully divested through secondary sales	0.3 billion(*)	9x
Grab Holdings Inc	SEA	Consumer Tech	2021	Fully divested through secondary sales	14.3 billion(*)	9x
Meta Networks Ltd.	Israel	Cyber Security	2019	Acquired by Proofpoint, Inc.	0.1 billion(*)	7x
SolarEdge Technologies Inc.	Israel	Energy	2015	Listed on NASDAQ	13.9 billion(**)	5x
Twelve, Inc	U.S.	Healthcare	2015	Acquired by Medtronic plc	0.4 billion(*)	3x

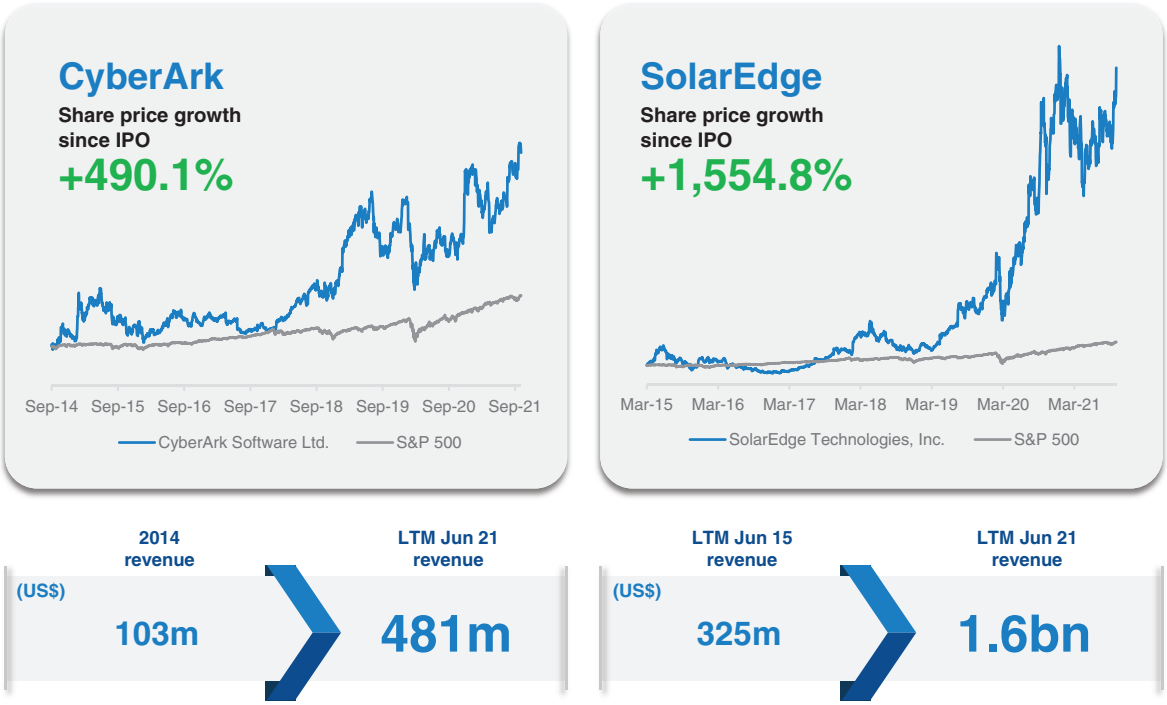
Notes:

(*) The "**Exit Valuation**" is the value of the relevant portfolio company as at the point that Vertex divested of its investments in the shares of the portfolio company.

(**) The "**Current Market Valuation**" is the market capitalisation of the relevant portfolio company as at the close of trading on the relevant stock exchange on 30 September 2021.

(***) The "**Return Multiple**" for divestments is based on the realised proceeds as at the time of exit or divestment. For Shenzhen Chipscreen Biosciences Co., Ltd., which is partially divested, the Return Multiple is based on the realised proceeds and the value of the remaining investment is based on the closing share price on the STAR Market as of 30 September 2021.

In particular, the Sponsor's portfolio companies have been noted to continue their performance in public capital markets post-investment exit by the Sponsor as shown in the examples below:



Awards and Accolades

The strength of Vertex and that of its funds to help disruptively transformational start-ups succeed has been recognised by various industry authorities. The list of industry recognitions includes the following:

- the Sponsor (through its investments in Vertex Network Funds managed by Vertex Ventures Israel, Vertex Ventures USA, Vertex Ventures China and Vertex Ventures SEA & India) being recognised by Crunchbase in 2019 as among the Top-5 most active Privacy and Security Investors globally;

- the GP of Vertex Ventures China being recognised with the "Golden Bull Venture Capital Annual Outstanding Institution" award by China Securities Journal in 2020, for the third consecutive year; and

- the GP of Vertex Ventures China being shortlisted in "Forbes 2020 – Top 100 China's Best Venture Capitalists" for the third consecutive year.

OUR COMPETITIVE STRENGTHS

We believe we have the following key strengths:

Access to opportunities from Vertex's proprietary global network

We have access to a broad range of transformational technology opportunities through our Sponsor's global platform and deep local networks. Vertex's global network of more than 90 professionals has allowed it to capture a wide range of disruptive transformational ideas to nurture into global champions, and its ecosystem of technology businesses span over 200 active portfolio companies across all stages of the life cycle. This portfolio represents a large network of innovative businesses that we have access to, which differentiates us in our ability to source and pursue a suitable target for business combination. Importantly, we are also able to leverage on the Sponsor's collective knowledge bank, corporate networks and shareholder ecosystem to identify and invest in the suitable opportunities globally.

Global expertise, local insights

We intend to leverage on the access provided by our Sponsor's network as a sourcing and intelligence channel. Vertex's partnership model of global network funds operates independently and locally across key markets of China, Israel, Southeast Asia, India and the U.S.. Each of these funds is managed by investment professionals who are natives in their respective ecosystems, and specialists with deep local knowledge and networks to access suitable opportunities. With the added benefit of the support from the local teams of the Sponsor and its affiliates, we believe we will be able to stay closely connected with local innovation ecosystems and be well-positioned to provide both global and on-the-ground local support to help our target company grow into the next phase of its life cycle.

Partnership innovation

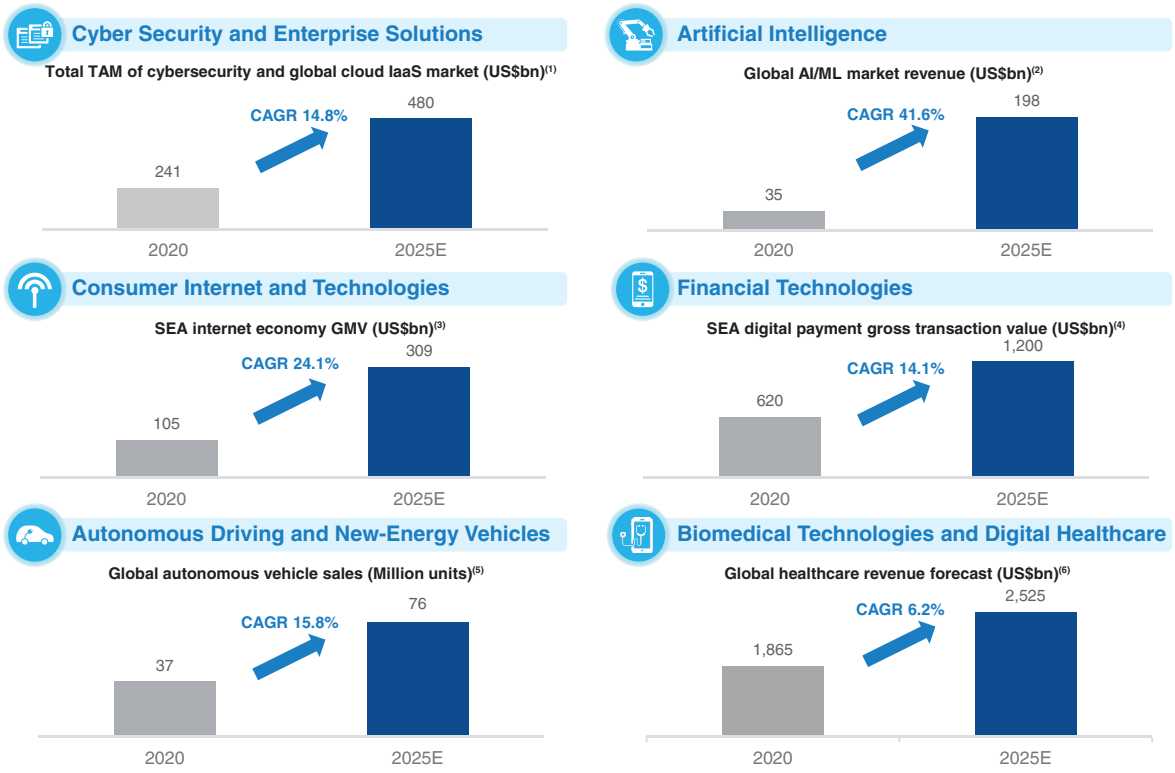
The Vertex Group has over the years built a strong reputation as a credible long-term value-added partner that can supercharge growth and help businesses succeed. It does so by cultivating an ecosystem of like-minded innovative organisations that seek to collaborate, develop partnerships and grow within the Vertex network. Under Vertex's platform, each team shares domain expertise, investment ideas, lessons learnt and best practices. This collective knowledge base, as well as the international investor and corporate networks that Vertex has built over the years can be leveraged upon by our potential target. Vertex's "global-local, team-of-teams" architecture also offers an accumulated knowledge bank that fosters the exchange of insights, ideas, experiences and proprietary intelligence, and enables teams to be closely connected within the local innovation ecosystems they operate in.

BUSINESS STRATEGIES AND FUTURE PLANS

Upon completion of the initial business combination, we seek to create long-term value for our target company and stakeholders by leveraging Vertex's global network, well-established shareholder ecosystem and deep local expertise. We believe that few other Asian-sponsored SPAC investment vehicles can rival Vertex's global franchise, which brings: (i) access to a global venture capital platform; (ii) deep localised knowledge supported by Vertex's global independent network fund model; and (iii) strategic innovation partnership with global corporates and industry-leading companies to invest and grow disruptive and transformational technologies.

Our goal is to identify and collaborate with a technology company that has the potential to improve people's lives by transforming businesses, markets and economies. We seek to work with our target company to expand into new markets, recruit top-tier management talent, access global capital markets, and execute a business plan to help the company grow through the following strategies:

- Targeting best-in-class disruptive and transformational technologies: We seek to identify and back a company which has a core technological focus with highly-differentiated products in its market and is ready to take its business to the next stage of its life cycle. In identifying potential business combination targets, we intend to focus on six investment themes that will be at the forefront of technology transformation, and in which our Sponsor's ecosystem has deep domain expertise: (i) cyber security and enterprise solutions; (ii) artificial intelligence; (iii) consumer internet and technologies; (iv) financial technologies; (v) autonomous driving and new-energy vehicles; and (vi) biomedical technologies and digital healthcare. We believe that these sectors are part of the evolving global trends are shaping the world today and therefore represent the best universe of opportunities. The estimated market statistics for the industries comprising the six investment themes are highlighted in the charts below:



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1 Source: "The Future of Privacy and Cybersecurity, Forecast to 2030" published by Frost & Sullivan on 18 March 2020 and "Global Cloud Infrastructure-as-a-Service (IaaS) Market, Forecast to 2025" published by Frost & Sullivan on 17 November 2020. Available from: https://store.frost.com/wip/K3F2 and https://store.frost.com/wip/K510 respectively. Frost & Sullivan 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 these documents and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and has been extracted accurately and fairly from a source that is reliable, none of our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

2 Source: "Global Artificial Intelligence/Machine Learning Platforms Growth Opportunities" published by Frost & Sullivan on 3 June 2021. Available from: https://store.frost.com/wip/PBA6. Frost & Sullivan has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters

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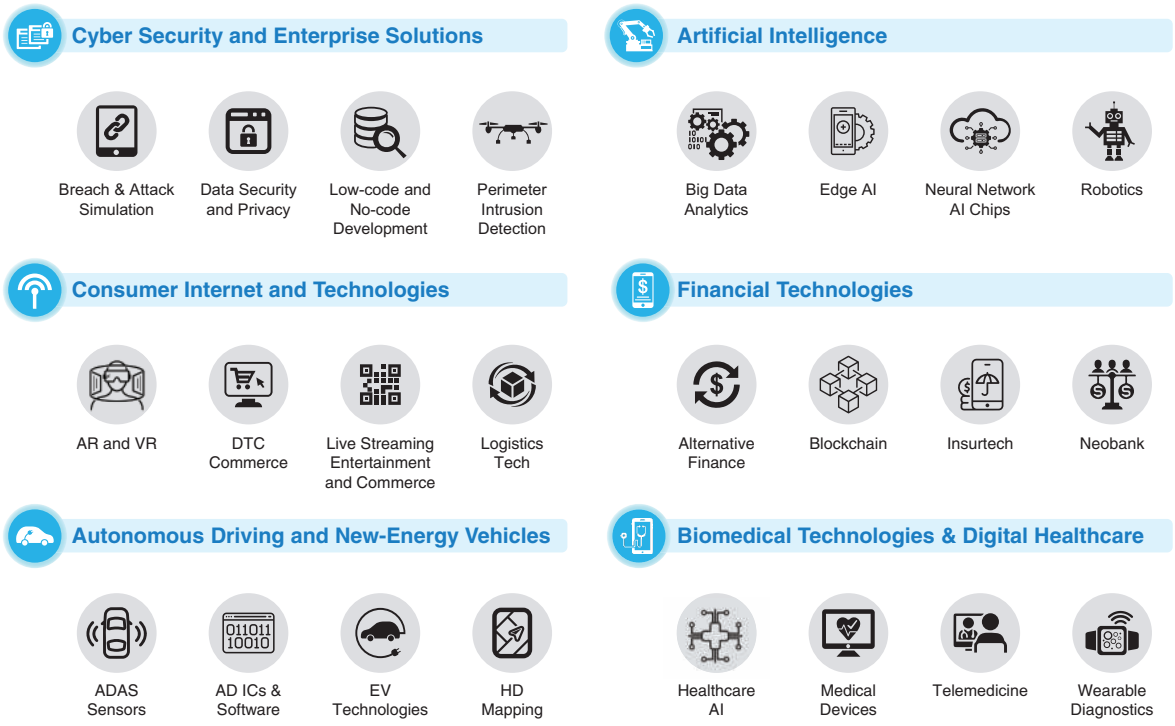
[3] Source: "e-Conomy SEA 2020" jointly published by Google, Temasek and Bain & Company on 10 November 2020. Available from: https://storage.googleapis.com/gweb-economy-sea.appspot.com/assets/pdf/e-Conomy_SEA_2020_Report.pdf. Each of Google, Temasek and Bain & Company has not provided its consent, for 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 our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and has been extracted accurately and fairly from a source that is reliable, none of our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[4] *Ibid.*

[5] Source: "Competitive Intensity Propelling the Global Autonomous Driving Industry Market, Outlook 2021" published by Frost & Sullivan on 13 April 2021. Available from: https://store.frost.com/competitive-intensity-propelling-the-global-autonomous-driving-industry-market-outlook-2021.html. Frost & Sullivan has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and has been extracted accurately and fairly from a source that is reliable, none of our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.

[6] Source: "Developing Innovative ROI Streams and Patient-centric Virtual Care Approaches will Shape the Global Healthcare Industry, Outlook 2021" published by Frost & Sullivan on 2 March 2021. Available from: https://store.frost.com/wip/MFEA. Frost & Sullivan has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in this document and therefore is not liable for such information under Sections 253 and 254 of the SFA. While our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have taken reasonable actions to ensure that such information has been reproduced in its proper form and context and has been extracted accurately and fairly from a source that is reliable, none of our Directors, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other party has conducted an independent review of such information or verified the accuracy of the contents of such information.



- Scalable business: We intend to focus our search on high-growth targets having a proven business model that can be scaled regionally and globally. Through our Sponsor's global network and resource support, we are well-equipped to propel our target business towards the forefront of its industry, and becoming a leader in its addressable markets.

- Value creation beyond capital: We expect to generate value by acquiring a target company that is well-placed to benefit from having access to our Sponsor's global network of industry-leading companies and investor ecosystem. We will leverage on the deep operating experiences of our Sponsor and its experienced partners to provide localised knowledge, strategies and operational know-hows to help our target company achieve new heights. Investor credentials, network breadth, depth and strong relationships with key local players in the Sponsor's network can be leveraged on to the benefit of its potential target.

Sourcing of Potential Business Combination Targets

Our Management Team (with the support of members of the Vertex Group) is experienced in making investments in technology companies and executing transactions under varying economic and financial market conditions. We believe that the operational and transactional experience of our Management Team (with the support of members of the Vertex Group as well as the relationships they have developed as a result of such experience) will provide us with substantial experience in identifying suitable business combination targets.

In particular, we have the advantage of being able to closely track the progress of investee companies within the Vertex Network Funds which are potential business combination targets. As a limited partner, Vertex has the benefit of receiving proprietary insights on a regular basis on the performance, growth and market outlook of the investee companies within the Vertex Network Funds, with direct access to the management teams of these companies. This will aid us in identifying and evaluating the suitability of such investee companies within the Vertex Network Funds as potential business combination targets.

Notwithstanding our access to the Vertex Network Funds, our Management Team (with the support of members of the Vertex Group) has also built a broad network of contacts and corporate relationships around the world. This network has grown over the years through sourcing, acquiring and financing businesses and maintaining relationships with various stakeholders. We believe that such relationships and experiences provide us with valuable insights into potential investment opportunities. In addition, we anticipate that target business candidates may be brought to our attention from various unaffiliated sources, including investment market participants, private equity funds and large business enterprises seeking to divest non-core assets or divisions.

ACQUISITION MANDATE AND CONDITIONS

Consistent with our business strategy, we have identified the following general criteria and guidelines which we believe are important in evaluating prospective target businesses. We expect to use these criteria and guidelines in evaluating acquisition opportunities, but we may also decide to enter into our initial business combination with a target business that does not meet these criteria and guidelines. We intend to acquire one or more businesses that may, among others, display the following characteristics:

Technology-driven Businesses

We will seek businesses with next-generation disruptive technologies as described in the section titled "*Proposed Business – Business Strategies and Future Plans – Targeting best-in-class disruptive and transformational technologies*" of this Prospectus. We believe that we have the advantage of our Sponsor's and Management Team's understanding of the technology market and proven investment track record in technology-driven businesses. We also believe that these types of businesses present stronger growth trajectories than traditional businesses. As such, we intend to focus on businesses with a core technological focus that is disruptive and transformational.

Fast-growing Scalable Businesses

We will look for scalable acquisition targets that have strong growth potential underpinned by multiple growth drivers and steady revenue streams. As our Sponsor is an experienced venture capital investor, we believe such businesses will synergise well with our management's expertise, and will provide us with avenues to add value to such businesses success by tapping on our proprietary Vertex ecosystem. We will also intend to leverage on our Sponsor's expertise and specialisation in scaling businesses in order to help propel them into their next stage of growth. In addition, the Vertex ecosystem includes the Vertex Network Funds, the Vertex Captive Funds, and the network of industry partners established by the Sponsor in Asia as well as in other parts of the world. Our Sponsor intends to continue to support the target company by tapping into this ecosystem, for new business development opportunities, greater talent sourcing network and global investor network expansion.

Businesses at an Inflection Point

We intend to identify potential targets that are at an inflection point of their growth journey. These could be businesses that are revenue generating with a proven product, service or business model, but possibly in need of additional growth capital, management experience or global partnerships for further growth. We intend to leverage on the global capabilities of Vertex ecosystem to help the target company realise its growth potential.

Strong Management Teams

We seek companies with established, innovative and tenacious management teams with intentions to drive growth while building a sustainable and resilient business. We intend to support the management teams to execute their vision, leveraging on our experience of nurturing investee companies.

Cross-border Potential with Market Leadership

We intend to leverage on our Sponsor's global network and deep local knowledge to scale the target company's operations across borders and develop anchor customers in new regions and expand its portfolio rapidly in order to maintain or achieve market leadership.

Appropriate Valuation

We intend to leverage on our Sponsor's strong experience in venture capital investing to adopt a disciplined and valuation-centric approach to selecting an acquisition target. We will only invest in targets we believe are attractively priced relative to its peers which would provide upside potential and benefit from public market access. In assessing the valuation of a prospective target in determining their suitability for our initial business combination, our Management Team, with the support of our Sponsor, will access Vertex's global pool of portfolio companies and their market intelligence to have better assessment of the valuation metrics and trends in different industries and geographies to allow us to benchmark a prospective target's valuation against similar players globally.

The criteria set forth 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 on other considerations, factors and criteria that our management may deem relevant.

For as long as we remain on the Official List of the SGX-ST Main Board, any proposed change of acquisition mandate for the initial business combination must be approved by special resolution by a majority of at least 75.0% of the votes cast by Shareholders at a general meeting to be convened.

RESTRICTIONS AND CONTINUING LISTING OBLIGATIONS PRIOR TO THE INITIAL BUSINESS COMBINATION

Restrictions prior to the Initial Business Combination

We may not raise additional funds through the issue of equity securities prior to the completion of an initial business combination unless permitted by SGX-ST, where (a) such issuance is made on a *pro-rata* basis and in accordance with the requirements in Chapter 8 of the Listing Manual; (b) at least 90.0% of the gross proceeds raised are placed in escrow in accordance with Rule 210(11)(i)(i); and (c) the proceeds raised are for the purpose of financing the initial business combination and/or related administrative expenses. For the avoidance of doubt, contemporaneous with completion of an initial business combination, we may raise additional funds (including by way of a placement or subscription in our equity securities by institutional or accredited investors) in accordance with Chapter 8 of the Listing Manual. We are also not permitted to undertake any share-buybacks prior to completing an initial business combination.

In addition, we may not obtain any form of debt financing other than contemporaneous with, or after, completion of an initial business combination provided that (a) the funds in the escrow account must not be used as collateral or subject to encumbrance for the debt financing; and (b) funds drawn down from the debt financing must be applied towards the financing of the initial business combination and/or related expenses (the "**Prohibited Debt Financing**"). A credit facility may be entered into prior to completion of an initial business combination, but should be drawn down contemporaneous with, or after completion of a initial business combination.

Further, we are also not permitted to provide any financial assistance to any person or entity until we have fully financed or satisfied the consideration of the initial business combination and the ownership of the business(es) or asset(s) acquired under the initial business combination is beneficially and legally vested with the resulting issuer (the "**Prohibited Financial Assistance**"). We are also not permitted to adopt any security-based compensation arrangement prior to the completion of an initial business combination.

To this end, our Directors confirm that we will not obtain any form of Prohibited Debt Financing and/or provide any Prohibited Financial Assistance as described above.

Continuing Listing Obligations

Further to the Listing, we are required to provide quarterly updates of our cash utilisation and milestones in securing a initial business combination via SGXNET, including information set out in Practice Note 6.4 of the Listing Manual. We are also required to make an immediate announcement via SGXNET upon becoming aware of (a) any material change to the information disclosed in this Prospectus (including any change of the escrow agent of its escrow account and change in the permitted investments; (b) our inability to complete an initial business combination within the permitted time frame (together with the reasons for the inability to complete); (c) a material change occurs in relation to the profile of the Sponsor and/or the Management Team which may be critical to the successful founding of the Company and/or successful completion of the initial business combination, such as a change in control of the Sponsor and a resignation and/or replacement of key members of the Management Team which are not due to natural cessation events ("**Material Change Event**"); (d) where an initial business combination is not completed or is rescinded by any party to the transaction for any reason, (i) the reasons for the non-completion or rescission of the transaction; (ii) the financial impact of the non-completion or rescission of us; and (iii) the possible course(s) of action to protect the interests of our Shareholders. In particular, notwithstanding that an announcement is made under (d)(iii) above, we are required to provide timely updates on the specific course of action taken, including its progress and outcome.

ACQUISITION PROCESS

For the purposes of deal sourcing and investment, we will conduct thorough analysis into various sectors using data and insights assembled from various sources, including proprietary and public datasets, the Vertex global networks, as well as close relationships with existing portfolio founders and industry leaders. These different information streams will enable us to conduct in-depth research and develop our investment thesis before identifying a desirable business segment and target for a potential business combination.

In evaluating a prospective target business, we will also conduct a thorough due diligence review that will encompass, among other things and where relevant, meetings with management and employees, document review, interviews of customers and suppliers, inspection of facilities, as well as reviewing financial, operational and other information that will be made available to us.

Our acquisition criteria, due diligence processes and valuation methods are not intended to be exhaustive. Any evaluation relating to the merits of a particular initial business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant in their absolute discretion. In the event that we decide to enter into our 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 in our shareholder communications related to our initial business combination, which would be announced by us in due course by way of SGXNET announcements, shareholders' circulars and subsequent offer documents.

Members of our Management Team and our Board may directly or indirectly own our Securities following this offering, and accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. Further, each of our Executive Officers and Directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such Executive Officers and Directors was included by a target business as a condition to any agreement with respect to our initial business combination.

Each of our Executive Officers and Directors presently has, and any of them in the future may have, additional fiduciary or contractual obligations to other entities pursuant to which such Executive Officer or Director is or will be required to present an initial business combination opportunity to such entity, subject to his or her fiduciary duties under applicable law. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour and a potential target business may be presented to another entity before its presentation to us, subject to their fiduciary duties under applicable law.

In addition, our Sponsor, Executive Officers and Directors may in the future become affiliated with other blank check companies that may have acquisition objectives that are similar to ours. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in our favour and a potential target business may be presented to such other blank check companies before its presentation to us, subject to our Executive Officers' and Directors' fiduciary duties under applicable law.

For the avoidance of doubt, there are no blanket or general prohibitions or restrictions imposed on us that prohibit us from pursuing and/or competing with the Sponsor Group on acquisition opportunities in respect of our initial business combination. In addition, all of our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board and shall abstain from voting as they are not permitted under our Memorandum and Articles of Association to vote in respect of any such transaction where the conflict arises. Please see the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest*" for further details.

CONDITIONS TO OUR INITIAL BUSINESS COMBINATION

We are required to complete an initial business combination within 24 months from the Listing Date (the "**BC Deadline**"). Where we have entered into a legally binding agreement for an initial business combination before the end of the 24-months period, we will have up to not more than 12 months from the BC Deadline to complete the initial business combination, subject to an overall maximum timeframe of 36 months from the date of the Listing, provided that (a) such an extension is permitted by and in accordance with our Memorandum and Articles of Association; (b) SGX-ST is notified of such an extension in a timely manner; (c) the extension is announced via SGXNET by us in a timely manner; and (d) in the announcement referred to in (c), we confirm that: (i) there is no material adverse change to our financial position since the date of this Prospectus; (ii) the extension is permitted by and in accordance with all laws and regulations in respect of the Cayman Islands applicable to us; and (iii) we will provide quarterly updates to investors on our progress in meeting the key milestones in completing the initial business combination via SGXNET.

The initial business or asset acquired pursuant to the initial business combination must have a fair market value of at least 80.0% of the amount in the Escrow Account at the time of entry into the binding agreement for the initial business combination transaction, excluding any amount held in the Escrow Account representing deferred underwriting commissions and any taxes payable on the income earned on the escrowed funds. Where we intend to consummate multiple concurrent acquisitions or mergers as part of the initial business combination, there must be at least one (1) initial acquisition which satisfies the requirement of having a fair market value constituting at least 80.0% of the amount held in the Escrow Account at the time of entry into the binding agreements for the initial business combination transactions, and such concurrent transactions must similarly be inter-conditional and completed simultaneously within the permitted time frame.

The initial business combination must be approved by a simple majority of Independent Directors, and an ordinary resolution passed by Shareholders at a general meeting to be convened. In addition, Chapter 9 of the Listing Manual applies where the initial business combination is (a) an 'interested person transaction' within the meaning of the Listing Manual; or (b) entered into with our Sponsor, members of the Management Team, and/or their respective associates, subject to any waivers from the SGX-ST. In this regard, the shareholders' circular in relation to the initial business combination to which Chapter 9 of the Listing Manual applies, will contain an opinion from an independent financial adviser and our Audit Committee stating that the terms of the transaction are on normal commercial terms and are not prejudicial to the interest of the Company and our minority Shareholders.

Where an extension of time in respect of the BC Deadline is sought but no legally binding agreement for an initial business combination has been entered into before the BC Deadline, we may apply to the SGX-ST for an extension of time to complete the initial business combination and specifically obtain the approval by special resolution of a majority of at least 75% of the votes cast by Shareholders at a general meeting to be convened, provided that any application for extension of time is justified based on a compelling reason and is submitted to the SGX-ST at least two (2) months before expiry of the BC Deadline. For the purpose of voting on the extension of time to complete the initial business combination, our Sponsor, our Management Team, and their respective associates, are not permitted to vote with Shares acquired at nominal or no consideration prior to or at the Offering. SGX-ST retains the discretion to reject an application for the extension of time if it is of the opinion that there is no compelling justification for the time extension and/or it is in the interests of the public to do so.

We are required to appoint a financial adviser, who is an issue manager accredited by the SGX-ST, to advise on the initial business combination. The financial adviser is expected to have regard to the due diligence guidelines issued by The Association of Banks in Singapore when conducting due diligence on the initial business combination.

We are required to appoint a competent and independent valuer to value the business(es) or asset(s) to be acquired under the initial business combination where (a) a placement or subscription for our equity securities by institutional and/or accredited investors, is not conducted contemporaneously with the initial business combination; or (b) the business(es) or asset(s) to be acquired under the initial business combination involves a mineral, oil and gas company, or property investment/development company. In such instances, a summary valuation report must be included in the shareholders' circular and notice of general meeting in relation to the initial business combination. The SGX-ST retains the discretion to require us to appoint a competent and independent valuer to value the business(es) or asset(s) to be acquired under the initial business combination.

The initial business combination must result in the resulting issuer having an identifiable core business of which it has a majority ownership and/or management control. The SGX-ST however may consider an initial business combination involving an acquisition of a minority stake in the business(es) or asset(s), where the resulting issuer can demonstrate that it has management control of such business(es) or asset(s).

Each Independent Shareholder shall be entitled to redeem his Shares, for a *pro rata* portion, of the amount in the Escrow Account at the time of the business combination vote, provided that the initial business combination is approved and completed within the permitted time frame. Such amounts must be paid to the electing Shareholder as soon as practicable upon completion of the initial business combination, and Shares tendered in exchange for cash must be cancelled.

For the avoidance of doubt, the resulting issuer will also be required to satisfy other relevant rules in the Listing Manual (as applicable) pursuant to the completion of the initial business combination.

LIQUIDATION AND DELISTING

Liquidation

Prior to completion of our initial business combination, in the event of a Material Change Event, we will be required to seek approval of a majority by special resolution of at least 75% of the votes cast by Independent Shareholders at a general meeting to be convened for our continued Listing. For the purpose of voting on the continued Listing, the Sponsor, the Management Team, and their associates, are not considered as independent. The SGX-ST retains the discretion to determine whether a circumstance is a Material Change Event.

We will be liquidated where we (a) fail to complete an initial business combination within the permitted time frame in accordance with the applicable provisions of the Listing Manual and our Memorandum and Articles of Association; (b) fail to obtain specific shareholders' approval for an extension of time in accordance with the applicable provisions of the Listing Manual and our Memorandum and Articles of Association; or (c) are directed to delist by the SGX-ST before the completion of an initial business combination as described below in accordance with the applicable provisions of the Listing Manual. Prior to our Liquidation, the amount held in our Escrow Account (and such other accounts held by us), net of taxes payable and direct expenses related to the liquidation distribution, shall be distributed to Shareholders by way of redemption of Shares in accordance with our Memorandum and Articles of Association on a *pro rata* basis as soon as practicable, to the extent permitted by the relevant laws and regulations. Any interest, income derived and deferred underwriting commissions accrued in the Escrow Account will form part of the redemption payments for a Liquidation. For the avoidance of doubt, in the event of a Liquidation, both (a) Vertex SPV; (b) Temasek and its associates shall be eligible to receive the payment of liquidation distributions inclusive of any interest earned on such amount in the Escrow Account, net of amounts agreed to be deducted from such Escrow Account (namely operating expenses, taxes payable and any liquidation expenses, such deductibles falling within the circumstances eligible for draw down of the Escrow Account pursuant to Paragraph 6.1 of Practice

Note 6.4 of the Listing Manual), by our Company attributable to Vertex SPV or Temasek and its associates (as the case may be) on a pro rata basis based on the amount of Shares then held by Vertex SPV (excluding the Promote Shares) or Temasek and its associates (as the case may be).

The Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will waive their rights to any deferred underwriting commissions deposited in the Escrow Account in a Liquidation prior to completion of the initial business combination.

Delisting

Our securities will be delisted on or about the date on which the Liquidation is completed if we fail to (a) complete an initial business combination within the permitted time frame in accordance with the applicable provisions of the Listing Manual and our Memorandum and Articles of Association, and (b) obtain specific shareholders' approval for an extension of the permitted time frame in accordance with the applicable provisions of the Listing Manual and our Memorandum and Articles of Association.

SGX-ST will consider whether the continued listing of the resulting issuer after completion of the initial business combination will be in the best interests of SGX-ST and the public, and will have the discretion to suspend, direct the commencement of the liquidation in accordance with the applicable provisions of the Listing Manual and delist our securities prior to completion of the initial business combination.

MATERIAL CONTRACTS

Administrative Services Agreement

Our Company has entered into an administrative services agreement (the "**Administrative Services Agreement**") with VVMPL, a wholly-owned subsidiary of the Sponsor, on 6 January 2022. The Administrative Services Agreement came into effect on 6 January 2022 and shall continue in force unless terminated with the prior agreement of each party in writing. In addition to the foregoing, the Administrative Services Agreement shall be immediately terminated upon the earlier of: (i) any material breach by VVMPL, unless in the Company's absolute discretion, the Company provides a period for VVMPL to remedy the breach (the "**Remedy Period**"), in which event the Administrative Services Agreement shall terminate at the end of the Remedy Period if the VVMPL has not, by the end of the Remedy Period, cured the breach to the Company's satisfaction; (ii) the Company committing any material breach of its obligations under the Administrative Services Agreement and (if such breach is capable of remedy) has failed to make good such breach within 30 days of notice being served on it by requiring it to make good such breach; (iii) the Company filing for bankruptcy, becoming insolvent, or making an assignment for the benefit of creditors; (iv) VVMPL undergoing a change in ownership or becoming insolvent, or going into liquidation, receivership or judicial management; or (v) the end of the term of the Administrative Services Agreement pursuant to or where required by applicable laws.

Pursuant to the terms of the Administrative Services Agreement, VVMPL will provide to the Company, among others, (a) legal and regulatory compliance support; (b) support services in sourcing and evaluating suitable target companies for the initial business combination (which includes research on and analysis of: (i) potential targets identified by the Company; (ii) the industry/market in respect of the potential targets identified by the Company; and (iii) the competitive landscape in relation to (i) and (ii)); (c) general administration services in relation to the Company's business operations, such as corporate administration, finance and accounting services, human resources and payroll support, information systems management and maintenance, end-user support, local area networks management, help desks, information technology security operations, business continuity planning and record-keeping; (d) assistance with coming up with and implementing suitable risk management policies and monitoring,

assessing and managing risk in accordance with such policies on an on-going basis; and (e) making available office space to our Company (collectively, the "**Support Services**"). In addition, VVMPL will also second two (2) employees, namely Mr. Jiang Honghui and Mr. Sito Tuck Wai, to perform the roles of our CEO and our CFO on a full-time and part-time basis respectively (collectively, the "**Secondment**").

During the term of the Administrative Services Agreement, we will pay VVMPL an annual fee of S$100,000 and S$200,000 for the Support Services and the Secondment respectively (the "**Service Fees**"). In particular, the annual fee for the Support Services is a notional amount charged by VVMPL and is therefore not on normal commercial terms or comparable to fees that we would otherwise pay to other services providers of a similar standing if they were to provide similar services to us and the annual fee for the Secondment is based on an estimation of approximately 25% of the aggregate annual remuneration of the relevant persons being seconded. The Service Fees shall shall be payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter.

The Service Fees will be paid through the gross proceeds raised from the Company's issuance and allotment of the Private Placement Warrants pursuant to the Private Placement Warrants Purchase Agreement. For the avoidance of doubt, the payment of such Service Fees will not reduce the amounts available to be returned or distributed to Shareholders in the event an initial business combination is not consummated.

Promote Shares Deed of Undertaking

As a reward and an incentive for the execution of a successful initial business combination, our Company has entered into a deed of undertaking with our Sponsor on 6 January 2022, pursuant to which the Company undertakes to allot and issue up to 10.0 million Shares (or up to 10.59 million Shares, if the Over-allotment Option is exercised in full) for a nominal consideration of S$25,000 (the "**Promote Shares**") following the completion of the initial business combination in favour of Vertex SPV, such Promote Shares (a) to be vested over a certain period subject to certain terms and conditions; and (b) to constitute no less than 20% of the issued and paid-up share capital of our Company on a fully diluted basis immediately following the completion of the Offering (the "**Promote Shares Deed of Undertaking**"). Similar to market practice in the U.S., we will issue the Promote Shares to Vertex SPV for S$25,000. The consideration for the Promote Shares will be pro-rated based on the amount of Promote Shares vested, allotted and issued as at the relevant vesting dates. For the avoidance of doubt, the Promote Shares that will be vested, allotted and issued to Vertex SPV do not carry with them entitlement to any of our Warrants. For the avoidance of doubt, the consideration for the Promote Shares will be capped at S$25,000 even if the Over-allotment Option is exercised in full.

Pursuant to the terms of the Promote Shares Deed of Undertaking, the number of Promote Shares to be allotted and issued to Vertex SPV is subject to an adjustment in the event the Over-allotment Option is exercised in full. For the avoidance of doubt, the adjusted number of Promote Shares will not in any event exceed 10.59 million Shares.

In the event that the Over-allotment Option is exercised (in part or in full), the number of Promote Shares that will be issuable by the Company to Vertex SPV pursuant to the Promote Shares Deed of Undertaking will be adjusted such that the total number of Promote Shares issuable will always be 20% of the total issued share capital of the Company following the exercise of the Over-allotment Option, assuming that all the Promote Shares are issued.

The Company shall within 30 Business Days of the Listing Date send a written notice to the Sponsor and Vertex SPV to inform the Sponsor and Vertex SPV of the number of Promote Shares that Vertex SPV shall initially be allotted and issued following the exercise of the Over-allotment Option pursuant to the Promote Shares Deed of Undertaking.

Assuming the Over-allotment Option is not exercised, the number of Promote Shares will be 10.0 million. Assuming the Over-allotment Option is exercised in full, the number of Promote Shares will be 10.59 million. The Promote Shares will vest, and be allotted and issued in favour of Vertex SPV based on the following schedule:

(i) 49.0% of the Promote Shares (rounded down to the nearest whole number) on the date falling 12 months after the completion (as defined below) of the initial business combination;

(ii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 20%;

(iii) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 40%; and

(iv) 17.0% of the Promote Shares (rounded down to the nearest whole number) on the date during the 10 calendar years following the date of completion (as defined below) of the initial business combination upon the Return to Shareholders (as defined below) exceeding 60%.

"**completion**" referred to herein shall mean the completion of transfer of ownership of the business or asset to be acquired pursuant to the initial business combination, which shall occur on or before the listing date of the Resulting Issuer. "**Return to Shareholders**" means the sum of (i) the appreciation of the per-Share trading price of the Shares following the initial business combination (measured as the excess above the Reference Price of the average of the 20 highest daily closing market prices for such Shares over any period of 30-Trading Day Period that commences after the completion of the initial business combination) and (ii) the cash or fair market value (as applicable) of each dividend or distribution that has been declared and paid by us on the Shares (measured on a per-Share basis as of the date such dividend or distribution was declared) following the initial business combination, with such sum expressed as a percentage of the Reference Price. "**Reference Price**" referred to herein shall, following the completion of the Offering and Listing, mean S$5.00, and shall be adjusted proportionately to account for any changes in our equity securities by way of rights issue, sub-division of Shares, combination or reclassification or through merger, consolidation, reorganisation, recapitalisation or business combination or by any other means where we shall appoint an Independent Financial Adviser to consider whether any adjustment to the prevailing Reference Price is appropriate and has been proportionately adjusted and if such Independent Financial Adviser shall determine that any adjustment is appropriate, the Reference Price shall be adjusted accordingly. "**Independent Financial Adviser**" referred to herein shall mean an independent financial institution appointed by the Company at its own expense, provided always that the Independent Financial Adviser shall not also be the auditors of the Company for the time being. Where an adjustment is made to the Reference Price, we will make an SGXNET announcement as soon as practicable disclosing details in relation to such adjustment and the bases for the Independent Financial Adviser's view on whether such adjustment is appropriate.

If after the date of Listing, the number of issued and outstanding Shares is varied, by way of a sub-division, a bonus issue, a consolidation, a combination or other similar event, the number of Promote Shares which have not yet vested shall be adjusted proportionately accordingly in the same proportion as the adjustment to the Shares, given that the events for this adjustment relate to pro-rata adjustments which apply to all ordinary shares proportionately. Such adjustments will need to be approved by our Board by way of resolutions passed at a Board meeting or by unanimous written resolution (in the absence of a Board meeting).

Vertex has undertaken to the Company pursuant to the Promote Shares Deed of Undertaking in relation to any Promote Shares which vest and are issued within 12 months from the completion of the initial business combination (the "**Lock-up Promote Shares**") not to, directly or indirectly, without the prior written consent of the Company:

(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 its holdings in any Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of Lock-up Promote Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Lock-up Promote 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 Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares), whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares or such other securities, in cash or otherwise;

(c) deposit any of the Lock-up Promote Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Lock-up Promote 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 the above; or

(e) announce or publicly disclose any intention to do any of the above,

from the date of the completion of the initial business combination up until the date falling 12 months after the completion of our initial business combination.

Separately, Vertex has also provided certain undertakings pursuant to a lock-up arrangement with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in relation to the Lock-up Promote Shares. Please see the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" for further details. For the avoidance of doubt, the Promote Shares may be issued at any time within the 10-year period after the initial business combination so long the abovementioned Share price targets are met. If these Promote Shares vest and are issued within 12 months from the completion of the initial business combination, such Promote Shares shall be locked-up for at least 12 months after the completion of the initial business combination.

Notwithstanding the foregoing, all of the Promote Shares will vest immediately, and will no longer be subject to the transfer restrictions pursuant to the terms of the Promote Shares Deed of Undertaking, upon the occurrence of any of the following:

(a) if we are privatised pursuant to a takeover offer or scheme of arrangement;

(b) if the Shares cease to be listed and traded on SGX-ST;

(c) if we are, other than in connection with the initial business combination, amalgamated, merged, consolidated or reorganised with or into another person (an "**acquirer**"), and as a result thereof less than 50.1% (whether by voting or economic interests) of the outstanding equity capital interests of the acquirer, or other surviving or resulting entity, is owned in the aggregate by those persons that were holders of the Shares immediately prior to such amalgamation, merger, consolidation or reorganisation, excluding from such computation any of the Shares held at such time by the acquirer or any associate of the acquirer;

(d) if, other than in connection with the initial business combination, we or any of our subsidiaries, individually or collectively, sells, assigns, transfers or otherwise disposes of, in one transaction or a series of related transactions, all or substantially all of the assets of we and our subsidiaries, taken as a whole, to an acquirer, and as a result thereof less than 50.1% (whether by voting or economic interests) of the outstanding equity capital interests of the acquirer, or other surviving or resulting entity, is owned in the aggregate by those persons that were holders of the Shares immediately following such sale, assignment or transfer, excluding from such computation any of the Shares held at such time by the acquirer or any associate of the acquirer; or

(e) if, other than in connection with the initial business combination, any person or group discloses that it has become the beneficial owner of a percentage of our issued Shares greater than the percentage of such Shares that, at the date of such filing, is held by any other person or group that held more than 50% of the Shares immediately after the closing of the initial business combination.

The Promote Shares when allotted and issued pursuant to the Promote Shares Deed of Undertaking shall rank *pari passu* with all other Shares previously issued and remain outstanding in the Company. In addition, in the event that the initial business combination results in the Company being reconstituted, or merged or amalgamated into or with another entity (the "**Resulting Issuer**"), the Company undertakes to ensure that Vertex SPV shall be allotted and issued a pro rata shareholding interest in the Resulting Issuer.

Under the terms of the Promote Shares Deed of Undertaking, the Promote Shares are issued after the completion of the initial business combination. Based on our significant accounting policies, we do not anticipate that there will be anything precluding the Promote Shares from being treated as equity when issued, from an accounting perspective.

Escrow Agreement

Our Company has entered into an escrow agreement with Citibank, N.A., Singapore Branch, on 6 January 2022 (the "**Escrow Agreement**"). Citibank, N.A., Singapore Branch (the "**Escrow Agent**"), is independent of our Sponsor, the Management Team and their respective associates. The Escrow Agreement is governed by Singapore law and pursuant to the terms of the Escrow Agreement, the Escrow Agent is required to disclose any confidential or other information to the SGX-ST upon request. The Escrow Agent is also required 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. The Escrow Agent will charge certain administrative costs depending on investments of the escrowed accounts made by the Company, with such costs deducted from the interest income accrued or the proceeds from the issuance of the Private Placement Warrants.

Pursuant to the terms of the Escrow Agreement, at any time during the term of the Escrow Agreement, the Company may invest any escrowed amount into any cash equivalent short-dated securities of at least A-2 rating (or an equivalent) or such other investment as may be permitted under the Listing Manual, as well as any time deposit offered by the Escrow Agent, subject always to the applicable provisions of the Listing Manual. In addition, in accordance with applicable

provisions of the Listing Manual, the Escrow Account shall be terminated and the escrowed amounts released: (a) if we complete an initial business combination within the Business Combination Deadline, (i) on a *pro rata* basis to Shareholders who exercise their redemption rights in accordance with Rule 210(11)(m)(x) of the Listing Manual (as supplemented or amended from time to time), (ii) the deferred underwriting commissions due to each of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in connection with the Offering, and (iii) the balance amount to us; and (b) in the event of our liquidation as required by the applicable provisions of the Listing Manual, to Shareholders (including the Sponsor, the Management Team and their respective associates in respect of all equity securities (being Units, comprising Shares and Warrants) owned or acquired by them prior to or pursuant to the Offering at the Offering Price or, as the case may be, any of such equity securities purchased or acquired by the Sponsor, in accordance with Rule 210(11)(n)(i) to (iv) of the Listing Manual (as supplemented or amended from time to time).

Prior to release of the escrowed amounts in accordance with the terms of the Escrow Agreement and the Listing Manual, only interest earned and income derived from the escrowed amounts may be drawn down by us from the Escrow Account for purposes permitted by paragraph 6.1(c) of Practice Note 6.4 of the Listing Manual (as supplemented or amended from time to time).

The Escrow Agent may at any time resign for any reason by giving three months' prior written notice (a "**Resignation Notice**") to such effect and stating its reasons for resignation to us and the SGX-ST. On receipt of a Resignation Notice from the Escrow Agent, we shall appoint a successor escrow agent as soon as reasonably possible and in any event within two months of the Resignation Notice and give (a) written notice to such effect and (b) details of such replacement including the account details of such replacement to the Escrow Agent. In addition, we may at any time replace the Escrow Agent by giving (a) written notice (a "**Termination Notice**") to such effect, and (b) details of such replacement including the account details of such replacement to the Escrow Agent, provided always that we shall not deliver a Termination Notice until we have given three months' prior written notice to the SGX-ST of our intention to terminate the Escrow Agent's appointment, stating its reasons for termination. Any termination or replacement of or resignation by the Escrow Agent is subject to the applicable provisions of the Listing Manual, including that escrow arrangement(s) must be secured and maintained at all times over the escrowed amounts until termination of the Escrow Account in accordance with the Listing Manual and the escrow agent must be a financial institution licence and approved by the Authority and independent of the Sponsor, the Management Team and their respective associates. We are required to immediately announce via SGXNET such change of Escrow Agent pursuant to Rule 754(2)(a) of the Listing Manual.

We will implement cash control management processes to ensure that only permitted amounts may be properly drawn down or disbursed from our Escrow Account. In particular, we will observe the following procedures in sequence prior to any disbursements from our Escrow Account in accordance with the terms of the Escrow Agreement:

(a) verification by our CFO of all necessary supporting documentation for a disbursement from the Escrow Account;

(b) passing of a Board resolution to appoint two Independent Directors to co-sign the relevant payment instruction together with our Non-Executive Chairman or an Executive Officer;

(c) providing the Escrow Agent with the abovementioned payment instruction at least three clear business days before the date of disbursement; and

(d) 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).

Sponsor Subscription Agreement

At the same time as but separate from the Offering, our Company has entered into a securities subscription agreement with our Sponsor on 6 January 2022 pursuant to which the Sponsor has agreed to procure Vertex SPV to subscribe for 6.0 million Units (the "**Sponsor IPO Investment Units**") at the Offering Price (the "**Sponsor Subscription Agreement**").

Pursuant to the terms of the Sponsor Subscription Agreement, the subscription to the Sponsor IPO Investment Units by Vertex SPV is conditional upon, among others, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

If, for any reason, (i) the Offering Units and the Sponsor IPO Investment Units are not listed on the SGX-ST by 4.30 p.m. on or before the date falling 60 calendar days after the date of the Sponsor Subscription Agreement (or such other time and date as is agreed between the Company and the Underwriters) (the "**Back-Stop Date**"); or (ii) the Underwriting Agreement is terminated pursuant to its terms on or before such time on or prior to the Back-Stop Date (each a "**Termination Event**"), the obligations of the Sponsor and Vertex SPV to subscribe for and our obligation to allot or procure the allotment of the Sponsor IPO Investment Units shall cease and if at the time of the Termination Event, payment for the Sponsor IPO Investment Units has been made and: (a) if the Sponsor IPO Investment Units have not been validly allotted and issued to Vertex SPV, we will return to Vertex SPV the amount received from Vertex SPV without any interest thereon; and (b) if the Sponsor IPO Investment Units have been validly allotted and issued to Vertex SPV, we will procure that such Sponsor IPO Investment Units be redeemed at a price equal to the Offering Price, and the Sponsor shall, and shall procure that Vertex SPV shall, do all things to assist to cancel and/or return or procure the cancellation and/or return of the Sponsor IPO Investment Units to us, in each case within seven (7) Business Days from the date of the Termination Event.

In addition, pursuant to the terms of the Sponsor Subscription Agreement, the Company reserves the right to terminate the Sponsor Subscription Agreement where: (a) Vertex SPV fails to meet its payment obligations as consideration for the Sponsor IPO Investment Units to such account of the Company within the specified deadline; or (b) where the Sponsor or Vertex SPV fails to comply with its representations, warranties and undertakings in the Sponsor Subscription Agreement.

Our Sponsor's subscription of the Sponsor IPO Investment Units at the Offering Price through Vertex SPV demonstrates our Sponsor's commitment to our Company and ensures alignment of interests with our Shareholders.

Warrant Agreement

Our Company has entered into a warrant agreement with Boardroom Corporate & Advisory Services Pte. Ltd. ("**Warrant Agent**") on 6 January 2022 (the "**Warrant Agreement**") pursuant to which the Warrant Agent will act on behalf of us in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants. Please see the section titled "*Appendix E – Terms and Conditions of the Warrants*" for more details on the Conditions in relation to the Warrants.

The Exercise Price is in line with the market practice in the context of U.S. SPACs IPOs where the exercise price of warrants issued is typically US$11.50 (or at a 15% premium to the typical offering price of US$10.00). Given that the Offering Price per Unit is S$5.00, the Exercise Price has been adjusted proportionately.

The proposed structure of the Offering Unit, comprising one Share and up to one half of one Warrant, is a common commercial structure for U.S. SPAC offerings. The maximum dilution to our post-invitation share capital following the conversion of such Warrants will be approximately 44.4% and not be more than 50.0% of the Issuer's post-invitation share capital (on a fully diluted basis). In respect of the one half of one Warrant, 0.3 of one Warrant per Share, will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant Shareholders after the initial business combination. Persons who do not hold any Shares will not be entitled to the remaining 0.2 of one Warrant per Share. This seeks to incentivise Shareholders to elect not to redeem their Shares at the time of the initial business combination and stay vested in the longer-term prospects of the Resulting Issuer. In the event there are redemptions of Shares upon the initial business combination, the lapsing of the remaining 0.2 of one Warrant per Share is also intended to mitigate the overall dilutive effect from the issue of the Warrants upon the initial business combination. The remaining 0.2 of one Warrant would be extinguished in respect of each Share in which the holder of the Shares elects to redeem.

In addition, to further minimise the impact of dilution to Independent Shareholders, the terms of the Warrants include a redemption right, exercisable by the Issuer when the Reference Value equals or exceeds S$9.00 per Share (subject to adjustment in compliance with the Conditions). "**Reference Value**" shall mean the last reported sales price of the Shares for any 20 trading days within the 30 Market-Day period ending on the third Market Day prior to the date on which notice of the redemption is given, which allows us to redeem the Warrants on a "cashless basis". The Private Placement Warrants may similarly be settled on a "cashless basis" during the Exercise Period. The cashless settlement of the Warrants reduces the dilutive impact of the Warrants as it allows us to settle a Warrant by issuing less Shares.

The Shares and Warrants are currently intended to begin separate trading automatically as separate counters on the 45th calendar day from the Listing Date.

The entitlement of the remaining 0.2 of one Warrant per Share will be accorded only to holders of the Shares in respect of Shares which are not tendered for Redemption upon the initial business combination.

Pursuant to the Conditions, any new securities issued in connection with the initial business combination (other than as a result of a sub-division or consolidation of share capital) will result in adjustments to the exercise price of the Warrants, if (a) the effective price of such new securities is less than S$4.60 per Share ("**Newly Issued Price**"), (b) the aggregate gross proceeds raised from such issuances represent more than 60% of the total equity proceeds (and interests thereon) available for funding of the initial business combination on the date of completion of the initial business combination (net of redemptions) and (c) the volume weighted average trading price of the Shares during the 20 Market Day period starting on the Market Day prior to the day on which we consummate the initial business combination (such price, the "**Market Value**") is below S$4.60 per Share. In which case, pursuant to the Conditions, (i) 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 and (ii) the S$9.00 per Share redemption trigger price described in the Conditions hereof shall be adjusted (to the nearest cent) to be equal to 180%, respectively, of the higher of the Market Value and the Newly Issued Price. As such, the additional capital raising event is unlikely to affect the number of Warrants at the completion of the initial business combination.

Differences between the Private Placement Warrants and the Public Warrants

There is only one series of Warrants listed and traded. The Private Placement Warrants are acquired by Vertex SPV with cash in order to provide us with working capital, whereas the Public Warrants are offered "for free" as part of the Unit. Under the provisions under the Warrant Agreement, the Private Placement Warrants and the Public Warrants are from the same series of Warrants except that in the hands of Vertex SPV (and its Permitted Transferees), the Private Placement Warrants:

- are subject to certain transfer restrictions (as detailed in Condition 2.4 of the section titled "*Appendix E – Terms and Conditions of the Warrants*");

- are not subject to our redemption right (as detailed in Condition 6.1 of the section titled "*Appendix E – Terms and Conditions of the Warrants*"); and

- may be exercised on a cash or on a "cashless basis" (as detailed in Condition 3.3(c) of the section titled "*Appendix E – Terms and Conditions of the Warrants*").

The abovementioned contractual features are akin to the moratorium requirements on the Warrants. Pursuant to the terms of the Warrant Agreement, where the Private Placement Warrants are transferred to persons other than Permitted Transferees and shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants, the Warrant Agent shall not cancel such Private Placement Warrant surrendered for transfer bearing a restrictive legend and issue new Warrants in exchange thereof, until the Warrant Agent has received an opinion from our legal counsel stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

Private Placement Warrants Purchase Agreement

Concurrent with the Offering, as part of the at-risk capital contribution from Vertex, Vertex has entered into a private placement warrants purchase agreement with the Company (the "**Private Placement Warrants Purchase Agreement**") pursuant to which Vertex shall procure Vertex SPV to subscribe for an aggregate of up to 20.0 million Warrants (the "**Private Placement Warrants**"), wherein 16.0 million Private Placement Warrants will be issued on the close of the Offering and up to a further 4.0 million Private Placement Warrants may be issued in one or more tranches at any time during the period commencing the date of the close of the Offering to the date of the initial business combination (such issuance(s) which may occur in one or more tranches to be announced on SGXNET), at a consideration of S$0.50 per Private Placement Warrant. Each Private Placement Warrant entitles Vertex SPV to subscribe for one Share based on the exercise price of S$5.75 per Share, subject to adjustment.The Private Placement Warrants are identical to the Warrants included in the Units sold in this Offering, subject to certain limited exceptions as described in the section above titled "*Proposed Business – Material Contracts – Warrant Agreement – Differences between the Private Placement Warrants and the Public Warrants*" of this Prospectus.

Pursuant to the terms of the Private Placement Warrants Purchase Agreement, each Private Placement Warrant shall have the terms set forth in the Warrant Agreement except that the Private Placement Warrants will be non-redeemable so long they are held by Vertex SPV (or any of its Permitted Transferees), and may be exercisable on a "cashless basis" if held by Vertex SPV or its Permitted Transferees, as further described in the Warrant Agreement.

Our Sponsor's purchase of the Private Placement Warrants through Vertex SPV demonstrates our Sponsor's commitment and ensures sufficient alignment of interests with our Shareholders. In particular, given the Private Placement Warrants would only be of value when in-the-money, our Sponsor is incentivised to deliver results to Shareholders and work towards a successful initial business combination.

INVENTORY MANAGEMENT

As we are not presently engaged in any operations, we do not have any inventory.

CREDIT MANAGEMENT

As we are not presently engaged in any operations, we do not have any trade receivables or trade payables for the Period Under Review.

ORDER BOOK

As we are not presently engaged in any operations, we do not maintain an order book.

PROPERTIES AND FIXED ASSETS

As at the Latest Practicable Date, we do not own or lease any material properties. As at the Latest Practicable Date, we maintain an office at 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101. The cost for our use of this space is included in the fixed quarterly retainer fee we will pay to VVMPL under the Administrative Services Agreement. We consider our current office space adequate for our current operations.

There are currently no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets.

LICENCES, PERMITS AND APPROVALS

As we are not presently engaged in any operations, as at the Latest Practicable Date, we do not yet have any licences, permits and approvals that are material to our business and operations.

EMPLOYEES

As at the date of this Prospectus, we have two employees, both of whom are based in Singapore. Our Executive Director and CEO, Mr. Jiang Honghui, is our full-time employee who has been seconded by VVMPL, a wholly-owned subsidiary of our Sponsor, to our Company until the consummation of the initial business combination. Our CFO, Mr. Sito Tuck Wai, who has also been seconded by VVMPL to our Company and will hold the position concurrently with his existing position as Senior Financial Controller of VVMPL, will spend part of his time on the affairs of our Company. Mr. Sito Tuck Wai is not obligated to devote any specific number of hours to our matters but he intends to devote as much of his time as he may deem necessary to our affairs until we have completed our initial business combination. The amount of time Mr. Sito will devote in any time period will vary based on whether a target business has been selected for our initial business combination and the stage of the business combination process we are in.

Each of Mr. Sito and Mr. Jiang will be remunerated by VVMPL for their roles as our CFO and our CEO respectively. At the same time, we will enter into an administrative services agreement with VVMPL under which VVMPL will charge us a fixed quarterly retainer fee (payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter) in providing us with financial and other support services (including the cost of Mr. Sito and Mr. Jiang's remuneration in their roles as our CFO and our CEO respectively) (the "**Administrative Services Agreement**"). For the avoidance of doubt, Mr. Sito and Mr. Jiang will not receive any separate compensation from us, VVMPL or the Sponsor other than that which is described above. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Present and On-going Interested Person Transactions – Administrative Services Agreement*" for more details on the Administrative Services Agreement.

We do not employ any temporary staff and do not experience any significant seasonal fluctuation in the number of employees. Our employees are not unionised.

STAFF TRAINING

As we were not operational during the Period Under Review, we did not yet provide any internal and external training opportunities to enhance the skill sets of our employees during the Period Under Review.

RESEARCH AND DEVELOPMENT

As we were not operational during the Period Under Review, we did not conduct any material research and development during the Period Under Review, and have not incurred any research and development-related expenses during the Period Under Review.

INTELLECTUAL PROPERTY

We do not own or use any other registered trademarks, internet domain names or intellectual property as we are not presently engaged any operations. Accordingly, our business and profitability are not materially dependent on any other intellectual property such as patents, patent rights, licences and processes or other tangible assets.

INSURANCE

As at the Latest Practicable Date, we do not maintain any insurance policies as we are not presently engaged in any operations.

Further to the initial business combination and as our business expands, we will continue to regularly review and assess our risk portfolio and adjust our insurance coverage based on our needs and industry practice.

COMPETITION

In identifying, evaluating and selecting a target business for our initial business combination, we may encounter intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, public companies, operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates.

TREND INFORMATION

To the best of our Board's knowledge and belief, there are no significant recent trends in production, sales and inventory, and in the costs and selling prices of products and services since the end of the most recently completed financial year and there are also no known trends, factors, demands, commitments, events or uncertainties that are reasonably likely to have a material effect on our net revenues, profitability, liquidity or capital resources for the current financial year, or that may cause the financial information disclosed in this Prospectus to be not necessarily indicative of our future operating results or financial condition.

SEASONALITY

As we were not operational during the Period Under Review, we have not observed any significant seasonal trends within each of the financial years in the Period Under Review.

MANAGEMENT AND CORPORATE GOVERNANCE

OUR MANAGEMENT REPORTING STRUCTURE

Our Executive Director and CEO and our CFO will report to our Board of Directors.

DIRECTORS

Our Board of Directors is entrusted with the responsibility for our overall management. The following table sets forth information regarding our Directors:

Name	Age	Address	Position
Mr. Chua Kee Lock	60	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Non-Executive Chairman
Mr. Jiang Honghui	42	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Executive Director and CEO
Ms. Anupama Sawhney	56	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Non-Executive Director
Dr. Steve Lai Mun Fook	70	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Independent Director
Mr. Low Seow Juan	69	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Independent Director
Mr. Tan Hup Foi	71	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Independent Director

Experience of our Board

Information on the business and working experience of our Directors is set out below:

Mr. Chua Kee Lock

Mr. Chua Kee Lock is our Non-Executive Chairman and is also concurrently group president/chief executive officer of Vertex Venture Holdings Ltd.

Mr. Chua has over 20 years' experience in venture capital investments with more than 10 years at the Vertex Group. He joined the Vertex Group and re-started its venture capital activities in 2008. He has been responsible for rebuilding the investment team to establish the firm as a leading global venture capital firm. He has also been instrumental in conceptualising and initiating the Vertex Growth Fund.

Prior to joining the Vertex Group, Mr. Chua was the President and Executive Director of Biosensors International Group, Ltd. ("**Biosensors**") (previously a listed company on the Singapore Exchange) between 2006 and 2008. Prior to Biosensors, he was a Managing Director of Walden International Singapore Pte Ltd, a global venture capital firm based in Singapore, and prior to that, he held various senior management positions in NatSteel Ltd, co-founded MediaRing.com Pte Ltd where he was instrumental in its eventual listing on the SGX-ST, and was Vice President of Transpac Ventures, Inc., a venture capital firm, and was based out of California.

Mr. Chua was appointed by the Singapore Government as a Non-Resident Ambassador to the Republic of Cuba and the Republic of Panama in 2020. He currently serves on the boards of several companies, including publicly listed companies such as Yongmao Holdings Limited and Credit Bureau Asia Limited.

Mr. Chua has over three decades of corporate technology and venture capital experience, and graduated with a Bachelor of Science (Mechanical Engineering) from University of Wisconsin-Madison in 1984 and a Master of Science from Stanford University in 1987.

Mr. Jiang Honghui

Mr. Jiang Honghui is our Executive Director and CEO.

Mr. Jiang has about 10 years of experience in venture capital investment with almost five years at the Vertex Group. He first joined the Vertex Group in January 2009 and was responsible for venture capital investment activities in technology, consumer internet, healthcare and cleantech in Southeast Asia and Greater China until March 2013. He was a director on the board of Shenzhen Chipscreen Biosciences Co., Ltd., a China-based drug discovery company with one of the highest-return investment portfolios under the Vertex Group, for four years until 2013, and also served on the boards of several other technologies and information technology companies. He re-joined the Sponsor Group in March 2021 to focus on growth stage investment opportunities.

Prior to re-joining Vertex Group, he was the Managing Director at Temasek Lifesciences Accelerator Pte. Ltd. ("**TLA**"), an independently-managed Temasek portfolio company, from January 2020 to March 2021, where he led the investment and incubation activities for early-stage start-ups in agri-food tech, synthetic and industrial biology, and human and veterinary sciences. Before TLA, he was the chief executive officer of Whispir China Software Company Limited from February 2018 to November 2019, and President of New Business at Whispir Limited, a now publicly listed Australian Software as a Service ("**SaaS**") company, where he led the business expansion in China and new product development from November 2016 to January 2018. Prior to this, he held various investment roles in EDBI Pte. Ltd. from September 2014 to October 2016, focusing on growth stage venture investment opportunities in enterprise software, artificial intelligence, internet of things and other emerging technologies in Asia and the United States, as well as Fosun International Limited from December 2013 to March 2014, focusing on private equity opportunities in technologies and consumer internet in Asia.

A Temasek Holdings scholar, Mr. Jiang graduated with a Master of Science (Mechanical Engineering) from Massachusetts Institute of Technology in 2003 and a Bachelor of Science in Engineering (Mechanical Engineering) from The University of Michigan in 2002.

Ms. Anupama Sawhney

Ms. Sawhney is our Non-Executive Director.

Ms. Sawhney is currently the Chief Administrative Officer and Managing Director of Franklin Templeton Emerging Market Equity at Templeton Asset Management Ltd. She has more than 20 years of experience in the financial services industry and has held senior roles in financial institutions such as Fullerton Fund Management Company Ltd., HSBC Securities Asia Ltd and ANZ Bank across India, Hong Kong and Singapore.

Ms. Sawhney graduated with a Master in Business Economics from the University of Delhi in 1988 and a Bachelor of Commerce (Honors) from Lady Shri Ram College for Women (University of Delhi) in 1986.

Dr. Steve Lai Mun Fook

Dr. Steve Lai Mun Fook is our Independent Director and the chairman of our Nominating Committee.

Dr. Lai served as the chief executive officer of PSB Academy Pte. Ltd. and PSB Technologies Pte. Ltd. from November 2007 to August 2012 and from April 2007 to March 2011, respectively. Prior to that, Dr. Lai served as the deputy chief executive officer of TUV SUD PSB Corporation Pte. Ltd. and PSB Corporation Pte Ltd from April 2006 to March 2007 and from April 2001 to March 2006, respectively. From April 1996 to March 2001, Dr. Lai served as the general manager of standards and technology services of the Singapore Productivity and Standards Board. Dr. Lai joined the Singapore Institute of Standards and Industrial Research in March 1985 as a senior chemist where he managed client and internal technical projects in materials and chemical testing and consulting for two years. Dr. Lai has served as an independent director on the board of Yongmao Holdings Limited since December 2007. He has served as an independent director on the board of 3dsense Media School Pte. Ltd. and Singapore Institute of Power and Gas Pte. Ltd. since September 2014 and January 2015, respectively. Dr. Lai has also served as a non-executive director of Intraco Limited since April 2015.

Dr. Lai holds a Doctor of Philosophy, a Bachelor of Science (Hons) in Industrial Chemistry and a Diploma in Industrial Studies from the Loughborough University of Technology, United Kingdom, in 1979, 1975 and 1975, respectively.

Mr. Low Seow Juan

Mr. Low Seow Juan is our Independent Director and is also the chairman of our Remuneration Committee.

Since 2006, he has been the non-executive chairman of Pinetree Capital Partners Pte. Ltd., a Singapore-based fund management company. Mr. Low has acted as an advisor and consultant to various companies such as Broadven Private Limited from 2005 to 2009, Lee & Lee from 2004 to 2013 and PrimePartners Corporate Finance Pte. Ltd. from 2004 to 2005. Prior to these engagements, he was a partner of Harry Elias Partnership LLP from 1998 to 2003 and a partner of Drew & Napier LLC from 1984 to 1993. In between his involvements as partners of the two law firms, Mr. Low was self-employed from 1993 to 1998 and he handled joint venture property investments during that period. Before his legal career, he was an assistant manager in Morgan Grenfell (Asia) Limited from 1982 to 1984, handling banking and corporate finance deals. Mr. Low started his career as an electrical engineer in the Singapore Public Works Department in 1975, before joining the Singapore Economic Development Board where he headed the Aerospace, Medical Optical Division from 1977 to 1981. Mr. Low is also an independent director of Credit Bureau Asia Limited, SGX-ST-listed company, since 2020 and was previously the chairman of Singapore Corporation of Rehabilitative Enterprises (SCORE) from 1991 to 1995.

Mr. Low was conferred a Master of Business Administration from the National University of Singapore in 1983, and graduated with a Bachelor of Laws (Hons) from the University of London in 1979, and a Bachelor of Electrical Engineering (Hons) from Monash University in 1974.

Mr. Tan Hup Foi

Mr. Tan Hup Foi is our Independent Director and the chairman of our Audit Committee.

Mr. Tan is currently the non-executive chairman of Transit Link Pte Ltd, Caring Fleet Services Limited as well as Orita Sinclair School of Design and Music Pte. Ltd., a private education institution, since April 2010, January 2010 and July 2011, respectively. Mr. Tan has over 30 years of experience in the transportation industry and was previously, among others, the chief executive officer of Trans-Island Bus Services Ltd. (now known as SMRT Buses Ltd.) from December 2001 to October 2005 and the deputy president of SMRT Corporation Ltd from March 2003 to October 2005. Mr. Tan is also an independent director of CSC Holdings Limited and Credit Bureau Asia Limited, SGX-ST-listed companies, since 2006 and 2020 respectively.

Mr. Tan was awarded the Public Service Medal (Pingat Bakti Masyarakat) in 1996 and Public Service Star (Bintang Bakti Masyarakat) in 2008 by the President of the Republic of Singapore. He has served in various capacities such as board member of the Institute of Technical Education, Chairman of the Ngee Ann Polytechnic Council, Chairman of the Industrial and Services Co-operative Society Limited and currently is a member of the NTUC-U Care Fund Board of Trustees.

A Colombo Plan scholar, Mr. Tan graduated with a Master of Science (Industrial Engineering) from The University of Singapore in 1979, and a Bachelor of Engineering (Hons) from Monash University in 1975.

Significant Changes in Percentage of Ownership

There have not been any significant changes in the percentage of ownership of our Directors in our Company in the last three years up to the Latest Practicable Date.

Listed Company Experience

Save for Mr. Jiang Honghui and Ms. Anupama Sawhney, all of our Directors have prior experience as directors of public listed companies in Singapore. In this regard, Mr. Jiang has undertaken the relevant training at the Singapore Institute of Directors as prescribed by the SGX-ST to familiarise himself with the roles and responsibilities of a director of a public listed company in Singapore. In addition, Ms. Sawhney will complete the relevant training at the Singapore Institute of Directors as prescribed by the SGX-ST to familiarise herself with the roles and responsibilities of a director of a public listed company in Singapore within the period permitted under the Listing Manual.

Independence of our Independent Directors

The Singapore Code of Corporate Governance 2018 (the "**Code**") requires that the board of directors of a company listed on the SGX-ST (a "**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. Rule 210(5)(c) of the Listing Manual in particular requires independent directors to comprise at least one-third of a Listco's board of directors.

Under the Code, 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 or has been employed by the Listco or any of its related corporations in the current or any of the past three financial years (pursuant to Rule 210(5)(d)(i) of the Listing Manual);

(b) if he has an immediate family member who is, or has been in the current or any of the past three financial years, employed by the Listco or any of its related corporations and whose remuneration is or was determined by the remuneration committee of the Listco (pursuant to Rule 210(5)(d)(ii) of the Listing Manual); and

(c) 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 (i) all shareholders; and (ii) shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the Listco, and their respective associates.

Other examples of relationships which should deem a director not to be independent include:

(a) 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;

(b) 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 5.0% 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

(c) 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.

In particular, our Non-Executive Director, Ms. Anupama Sawhney, has been deemed non-independent pursuant to Rule 210(5)(d)(i) of the Listing Manual as she was employed as Senior Vice President, Head of Corporate Strategy from September 2013 to October 2020 by Fullerton Fund Management Company Ltd. ("**Fullerton**"), whose majority shareholder is Temasek. Our Sponsor, Vertex Venture Holdings Ltd, is a wholly-owned subsidiary of Temasek. Ms. Anupama Sawhney left Fullerton in October 2020 and is currently employed by an entity that is not related to our Company. Consequently, Ms. Sawhney was employed by a related corporation of our Company within the past three financial years.

Taking into consideration Ms. Anupama Sawhney's background and core competencies as detailed in the section titled "*Management and Corporate Governance – Directors*", our Board and our Nominating Committee (with Ms. Sawhney abstaining) are of the view that: (a) Ms. Sawhney possesses the relevant skills and can make contributions to the Board and in particular, contribute to the initial business combination; and (b) Ms. Sawhney's addition to our Board will enable the Board to have an appropriate level of diversity of thought and background to enable it to make decisions in the best interests of the Company.

Disclosures in relation to Principle 2 of the Singapore Code of Corporate Governance 2018

Principle 2 of the Code states that the board of a listed issuer should have 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 company. In particular, Provision 2.2 of the Code states that independent directors should make up a majority of the board where the chairman of the board is not independent.

As at the Listing Date, our Board will (a) comprise three Independent Directors, two Non-Executive Directors and one Executive Director; and (b) be led by our Non-Executive Chairman, Mr. Chua Kee Lock. Accordingly, we will not be in compliance with Provision 2.2 of the Code as at the Listing Date.

Notwithstanding the above, the Nominating Committee and the Board have considered that: (a) while Independent Directors do not make up the majority of our Board, Independent Directors make up half of the Board, which provide an effective balance of authority and power within the Board; (b) each of the Nominating Committee, Audit Committee and Remuneration Committee, which assists the Board in its functions, is chaired by an Independent Director; (c) each of the Independent Directors have confirmed that he does not have any relationship with us, our Substantial Shareholders, our related companies or the other Directors or our Executive Officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement with a view to our best interests, and he is able to exercise objective judgement on corporate affairs independently from our Management Team and our Substantial Shareholders; and (d) notwithstanding Ms. Anupama Sawhney's employment by Fullerton within the past three financial years, the Board is of the view that this will not interfere, or be reasonably perceived to interfere, with the exercise of Ms. Sawhney's business judgment of the best interests of our Company. Accordingly, after rigorous review and in light of the foregoing, the Nominating Committee recommends and the Board is of the view that there is a strong element of independence within the Board to justify the departure from Provision 2.2 of the Code.

Term of Office for our Directors

Save for our Independent Directors who are subject to a term of office of one year, renewable at the end of each year, our Directors do not have fixed terms of office. In addition, 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).

The period for which each of our Directors has served in office in our Company is as follows:

Director	**Date of Appointment**
Mr. Chua Kee Lock	21 July 2021
Mr. Jiang Honghui	21 July 2021
Ms. Anupama Sawhney	6 January 2022
Dr. Steve Lai Mun Fook	6 January 2022
Mr. Low Seow Juan	6 January 2022
Mr. Tan Hup Foi	6 January 2022

Committees of our Board

We have three board committees: the Audit Committee, the Nominating Committee and the Remuneration Committee.

Audit Committee

Our Audit Committee comprises three members, namely Mr. Tan Hup Foi, Mr. Low Seow Juan and Dr. Steve Lai Mun Fook. The Chairman of our Audit Committee is Mr. Tan Hup Foi. Our Audit Committee is responsible for:

(a) reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board;

(b) assisting our Board in discharging its statutory responsibilities in respect of financing and accounting;

(c) reviewing the key financial risk areas;

(d) reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any formal announcements relating to financial performance;

(e) reviewing the assurance from the CEO and CFO on our financial statements and financial records;

(f) monitoring the cash flows of our Company;

(g) monitoring the use of net proceeds due to our Company from the Offering and ensuring that any material deviation from the stated use of proceeds as detailed in the section titled "*Use of Proceeds and Listing Expenses*" will be announced in accordance with the applicable rules of the Listing Manual;

(h) assessing the performance of our CFO on an annual basis to determine his or her suitability for the position;

(i) reviewing any interested person transactions (such as the Administrative Services Agreement with VVMPL and including transactions under any general mandate approved by Shareholders pursuant to Chapter 9 of the Listing Manual) and monitoring the procedures established to regulate interested person transactions, including ensuring compliance with our Company's internal control system (to the extent applicable) and the relevant provisions of the Listing Manual, as well as all conflicts of interests (including but not limited to the undertaking provided by Mr. Chua Kee Lock to recuse himself from voting in this capacity as a member of the ICs in the relevant Conflicted Network Funds concerned, in respect of any decision in relation to an initial business combination with a portfolio company that is under any of the Conflicted Network Funds as disclosed in the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Potential Conflicts of Interest – Disclosures in respect of our Non-Executive Chairman, Mr. Chua Kee Lock*") to ensure that proper measures to mitigate such conflicts of interests have been put in place;

(j) approving changes to the Administrative Services Agreement, including but not limited to changes to the fees under the Administrative Services Agreement, and assessing whether such changes are on an arm's length basis, on normal commercial terms and are not prejudicial to our interests and the interests of our minority Shareholders;

(k) reviewing and reporting to our Board at least annually (i) the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls (to the extent applicable) and (ii) the implementation of risk treatment plans in relation to the foregoing;

(l) reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of our risk management and internal controls systems, including financial, operational, compliance controls, and information technology controls (to the extent applicable);

(m) 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;

(n) reviewing the external auditors' audit plan and audit report, and the external auditors' evaluation of the system of internal accounting controls as well as monitoring and reviewing our implementation of any recommendations to address any internal control weaknesses highlighted by the external auditor (to the extent applicable);

(o) reviewing the scope and results of the external audit and its cost effectiveness, and the independence and objectivity of the external auditors;

(p) appraising and reporting to our Board on the audits undertaken by the external auditors and internal auditors and the adequacy of disclosure of information;

(q) making recommendations to our Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;

(r) ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company;

(s) reviewing the scope and results of the internal audit procedures, and at least annually, the independence, adequacy and effectiveness of our internal audit function;

(t) approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced (if any);

(u) meeting with the external auditors and the internal auditors, in each case separately without the presence of the Management Team, at least annually, to review the cooperation given by our Management Team to the external auditors and the internal auditors;

(v) reviewing the adequacy of and approving procedures put in place related to any hedging policies to be adopted by our Company and monitor the implementation of such policies, including reviewing the instruments, processes and practices in accordance with the policies approved by the Board;

(w) reviewing and approving, on the basis of management's recommendation, the Company's proposed entry into any agreement with a third party that has not executed a waiver in respect of claims to the monies held in the Escrow Account;

(x) reviewing, where required, the terms and conditions of the Escrow Agreement and the continued appointment of the Escrow Agent;

(y) approving the appointment of a successor escrow agent in the event of a resignation or termination of the Escrow Agent;

(z) monitoring and approving the vesting, allotment and issuance of the Promote Shares in favour of Vertex SPV in accordance with and subject to the conditions detailed in the Promote Shares Deed of Undertaking;

(aa) overseeing and approving amendments to the terms and conditions of the Warrant Agreement that is made without the consent of Warrantholders (as permitted under the Warrant Agreement);

(bb) reviewing on a quarterly basis the expenses incurred by the Management Team in identifying a target business for an initial business combination;

(cc) undertaking such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee;

(dd) reviewing arrangements under which our employees may, in confidence, raise concerns about (i) possible impropriety in matters of financial reporting and other matters; (ii) the adequacy of procedures for independent investigation; and (iii) appropriate follow-up action in response to such complaints; and

(ee) undertaking generally such other functions and duties as may be required by law or the Listing Manual, and by amendments made thereto from time to time.

Apart from the duties listed above, the Audit Committee will commission and review the findings of internal investigations into any matter where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on our operating results and financial position.

In the event that a member of the Audit Committee is interested in any matter being considered by the Audit Committee, he will abstain from reviewing and deliberating on that particular transaction or voting on that particular resolution.

Adequacy of internal controls

Being a newly-incorporated company and as a special purpose acquisition vehicle, we do not have any operating businesses or investments and will remain so until we successfully complete an initial business combination. In view of this, we have not commissioned our Independent Auditors and Reporting Accountants, KPMG LLP, to conduct any internal controls review in connection with our listing application with the SGX-ST. Notwithstanding the above, we will review and consider implementing any recommendations that our Independent Auditors and Reporting Accountants may provide in the course of preparing our annual audited financials post Listing. In addition, upon our Listing, we will implement cash control management processes to ensure the proper use of our cash, which includes the proceeds that are not held in our Escrow Account as well as the permitted amounts drawn down from our Escrow Account ("**Cash Control Management Processes**").

Based on the above and reviews performed by management and various Board committees, our Board, with the concurrence of our Audit Committee, is of the opinion that the internal controls, including financial, operational, compliance and information technology controls, and risk management systems of our Company are adequate and effective as at the date of this Prospectus to address risks which we consider relevant and material to its operations.

Our Board notes that the Cash Control Management Processes provides reasonable, but not absolute, assurance that we will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, our Board also notes that no system of internal controls and risk management in respect of cash control can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Audit Committee's opinion of our CFO

In considering the suitability of Mr. Sito Tuck Wai as our CFO, the Audit Committee has reviewed his curriculum vitae, conducted interviews and has considered:

(a) Mr. Sito Tuck Wai's Secondment and inability to devote full time to our affairs, balanced against the role and responsibility to be reasonably expected of a CFO of a special purpose acquisition company listed on the SGX-ST;

(b) the education, professional qualifications and past working experience of Mr. Sito Tuck Wai which are compatible with his position as our CFO;

(c) observed his abilities, familiarity and diligence in relation to our financial matters and information; and

(d) the absence of feedback from the representatives of the Independent Auditors and Reporting Accountants, KPMG LLP, that Mr. Sito Tuck Wai is not suitable for the position of our CFO.

After making all reasonable enquiries, and to the best of the knowledge and belief of our Audit Committee, nothing has come to the attention of the members of our Audit Committee to cause them to believe that Mr. Sito Tuck Wai does not have the competence, experience, character and integrity expected of a chief financial officer of a listed issuer.

Nominating Committee

Our Nominating Committee comprises Dr. Steve Lai Mun Fook, Mr. Low Seow Juan, Mr. Tan Hup Foi and Ms. Anupama Sawhney. The Chairman of our Nominating Committee is Dr. Steve Lai Mun Fook. Our Nominating Committee is responsible for:

(a) reviewing the composition of our Board of Directors annually to ensure that our Board of Directors and our Board committees comprise Directors who as a group provide an appropriate balance and diversity of skills, expertise, gender and knowledge of our Company and provide core competencies such as accounting or finance, business or management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge;

(b) reviewing and determining on an annual basis, and as and when circumstances require, whether or not a Director is independent, in accordance with the Code of Corporate Governance 2018 and other salient factors;

(c) reviewing and recommending the nomination or re-nomination of our Directors having regard to our Director's contribution and performance;

(d) establishing a formal and transparent process for the appointment and reappointment of Directors to our Board, taking into account the need for progressive renewal of our Board, and assessing annually the effectiveness of our Board as a whole, and that of each of our Board committees and individual Directors;

(e) review and approve any new employment of persons related to our Directors and/or Substantial Shareholders and the proposed terms of their employment;

(f) reviewing and recommending board succession plans, as well as training and professional development programmes for our Board; and

(g) where a Director has multiple board representations, deciding whether such 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.

In addition, our Nominating Committee will make recommendations to our Board on the development of a process for evaluation and performance of the Board, its board committees and directors. In this regard, our Nominating Committee will decide how our Board's performance is to be evaluated and propose objective performance criteria which address how our Board has enhanced long-term shareholder value. Our Nominating Committee will also implement a process

for assessing the effectiveness of our Board as a whole and our Board committees and for assessing the contribution of our Chairman and each individual Director to the effectiveness of our Board. Our Chairman will act on the results of the performance evaluation of our Board, and in consultation with our Nominating Committee, propose, where appropriate, new members to be appointed to our Board or seek the resignation of Directors.

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 has a conflict of interest in the subject matter under consideration.

Nominating Committee's view of our Independent Directors

Disclosures in respect of Mr. Low Seow Juan

Mr. Low Seow Juan was suspended from legal practice for two years from 25 October 1996 for grossly improper conduct under the Legal Profession Act 1966 of Singapore (the "**Suspension**"), for his execution of certain conveyancing documents in his wife's name (albeit with her full knowledge and consent), and having the documents witnessed and attested to by his colleagues.

In addition, Mr. Low Seow Juan was an independent director of FerroChina Limited since April 2005 up to his resignation on 12 March 2010. On 11 March 2010, FerroChina Limited was delisted from the SGX-ST and a notice dated 7 March 2011 was issued stating that a winding-up order was made in respect of FerroChina Limited (the "**Delisting and Winding-up**").

Our Nominating Committee, after having considered the following:

(a) the principal occupations and commitments of our Independent Directors, including the number of listed company board representations that each of them has;

(b) the attendance to date at board meetings of listed companies that each of our Independent Directors serves as independent directors;

(c) the confirmations by our Independent Directors that they are able to devote sufficient time and attention to the matters of our Company;

(d) the disclosures in respect of Mr. Low Seow Juan in this section and in the section titled "*General Information – Material Background Information – Mr. Low Seow Juan, our Independent Director*", as well as the following factors;

    (i) Mr. Low's Suspension took place more than 20 years ago and Mr. Low has not been the subject of any other disciplinary action by the Law Society of Singapore since then;

    (ii) since the Suspension, Mr. Low has been in legal practice with two different law firms, for an aggregate duration of more than 10 years;

    (iii) the Delisting and Winding-up took place more than 10 years ago and Mr. Low was not involved in the decision of or the reasons behind the Delisting and Winding-up;

    (iv) Mr. Low has been appointed as a director of six other companies currently or previously listed on the SGX-ST (i.e. Credit Bureau Asia Limited, Amtek Engineering Ltd, SHC Capital Asia Limited, SHC Capital Limited, Tat Hong Holdings Ltd and GES International Limited) and there have not been any negative reports in relation to his role as a director of these companies; and

(v) a private investigation due diligence has been conducted on Mr. Low and the Nominating Committee has not been alerted of any negative issues relating to him;

(e) the professional experience and expertise of our Independent Directors; and

(f) the composition of our Board,

is of the opinion that Dr. Steve Lai Mun Fook, Mr. Low Seow Juan and Mr. Tan Hup Foi are able to commit sufficient time and resources to discharge their respective duties, are suitable and possess the relevant experience to be appointed as our Independent Directors. In particular, our Nominating Committee (with Mr. Low abstaining in relation to the Nominating Committee's deliberation on matters relating to him) has reviewed the facts surrounding the Suspension and the Delisting and Winding-up and is of the opinion that the Suspension and the Delisting and Winding-up does not cast doubt on the character and integrity of Mr. Low Seow Juan and does not affect his suitability as an Independent Director.

Remuneration Committee

Our Remuneration Committee comprises Mr. Low Seow Juan, Ms. Anupama Sawhney and Mr. Tan Hup Foi. The Chairman of our Remuneration Committee is Mr. Low Seow Juan. Our Remuneration Committee is responsible for:

(a) reviewing and recommending to our Board a comprehensive remuneration policy framework and guidelines for remuneration of our Directors and Executive Officers, to be submitted for endorsement by our Board;

(b) reviewing and recommending to our Board, for endorsement, the specific remuneration packages for each of our Directors and Executive Officers;

(c) review and approve the design of all share option plans, performance share plans and/or other equity based plans;

(d) reviewing and recommending to our Board, for endorsement, (i) the specific remuneration packages (including bonus, pay increases and/or promotions) of employees who are related to our Directors, CEO or Substantial Shareholders on an annual basis as well as (ii) any new employment of related employees and the proposed terms of their employment, to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities;

(e) in the case of service contracts, reviewing our Company's obligations arising in the event of termination of the contract of service of any Executive Director or Executive Officer to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, with a view to being fair and avoiding the reward of poor performance; and

(f) approving performance targets for assessing the performance of each of our Executive Directors and Executive Officers and recommend such targets as well as employee specific remuneration packages for each of them, for endorsement by our Board.

Our Remuneration Committee also periodically considers and reviews remuneration packages in order to maintain their attractiveness, to retain and motivate our Directors to provide good stewardship of our Company and key executives to successfully manage our business, and to align the level and structure of remuneration with the long-term interests and risk policies 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 voting on the matter.

EXECUTIVE OFFICERS

The following table sets forth information regarding our Executive Officers:

Name	Age	Address	Position
Mr. Jiang Honghui	42	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	Executive Director and CEO
Mr. Sito Tuck Wai	42	c/o 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101	CFO

Experience of our Executive Officers

Information on the business and working experience of our Executive Officers is set out below:

Mr. Jiang Honghui

Mr. Jiang Honghui is our Executive Director and CEO. Details of Mr. Jiang's working experience are set out in the section titled "*Management and Corporate Governance – Directors*".

Mr. Sito Tuck Wai

Mr. Sito Tuck Wai is our CFO.

Mr. Sito is currently also the Senior Financial Controller of the Vertex Venture Management Pte. Ltd. and joined the Sponsor Group in 2015. Prior to joining the Sponsor Group, he was a Senior Manager at KPMG Services Pte. Ltd. where he served clients in the hospitality, fund management, healthcare and statutory boards sectors since 2003.

Mr. Sito holds a Bachelor of Accountancy (Honours) degree from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

FAMILY RELATIONSHIP/ARRANGEMENT OR UNDERSTANDING

None of our Directors and/or Executive Officers has any family relationships with any of our Directors, Executive Officers or Substantial Shareholders.

Save as disclosed in the section titled "*Proposed Business – Material Contracts – Administrative Services Agreement*" here are no arrangements or understandings with any person pursuant to which any of our Directors or Executive Officers were selected.

RELATED EMPLOYEES

As at the Latest Practicable Date, none of our employees are related to our Directors, Executive Officers and Substantial Shareholders.

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 set out in "*Appendix F – List of Present and Past Principal Directorships of our Directors and Executive Officers*".

SERVICE AGREEMENT

Our Company has not entered into any service agreement with any persons. Further, our Company has not entered into any arrangement or agreement with our Sponsor or our Executive Officers to provide any of our Sponsor or Executive Officers with any compensation prior to the consummation of the initial business combination and there are no agreements with any of our Directors which provide for benefits upon termination of employment.

Our CFO, Mr. Sito Tuck Wai is currently subject to a double-hatting arrangement and concurrently holds an existing position as Senior Financial Controller of VVMPL, a wholly-owned subsidiary of the Sponsor. Our Executive Director and CEO, Mr. Jiang Honghui, is currently seconded from VVMPL to us on a full-time basis until the consummation of the initial business combination. Each of Mr. Sito and Mr. Jiang will be remunerated by VVMPL for their roles as our CFO as well as our CEO respectively. At the same time, we have entered into the Administrative Services Agreement under which VVMPL will charge us a fixed quarterly retainer fee (payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter) in providing us with financial and other support services (including the cost of Mr. Sito and Mr. Jiang's remuneration in their roles as our CFO as well as our CEO respectively). For the avoidance of doubt, Mr. Sito and Mr. Jiang will not receive any separate compensation from us, VVMPL or the Sponsor other than that which is described above. Please refer to the section titled "*Interested Person Transactions and Potential Conflicts of Interest – Interested Person Transactions – Present and On-going Interested Person Transactions – Administrative Services Agreement*" for more details on the Administrative Services Agreement.

As mentioned above, our CFO, Mr. Sito Tuck Wai, is currently subject to a double-hatting arrangement with VVMPL, a wholly-owned subsidiary of the Sponsor (which he is employed by on a full-time basis) and is therefore not obligated to contribute any specific number of hours per week to our affairs. Notwithstanding the above, taking into consideration that (a) until the consummation of the initial business combination, our Company will not be carrying on any operations; (b) the search for prospective business combination targets does not demand the full-time attention of our CFO as it is not a business-as-usual (BAU) role typically expected in an operational company; and (c) the market in the U.S. has generally recognised and accepted similar arrangements, our Audit Committee is satisfied that Mr. Sito Tuck Wai is able to devote sufficient time to the affairs of our Company despite his double-hatting arrangement with VVMPL.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The compensation (which includes salary, bonus, benefits-in-kind, CPF contributions and directors' fees), in remuneration bands of S$250,000, paid to our Directors and our Executive Officers for services rendered to us in any capacity on an aggregate basis in the financial years ended 31 December 2020 and 2021 and the estimated amount of compensation to be paid for the current financial year ending 31 December 2022, is as follows:

	FY2020	FY2021	FY2022[1]
Directors			
Mr. Chua Kee Lock	–[2]	–[2]	A
Mr. Jiang Honghui	–[2]	–[2]	A[3]
Ms. Anupama Sawhney	–[2]	–[2]	A
Dr. Steve Lai Mun Fook	–[2]	–[2]	A
Mr. Low Seow Juan	–[2]	–[2]	A
Mr. Tan Hup Foi	–[2]	–[2]	A
Executive Officers			
Mr. Sito Tuck Wai	–[2]	–[2]	A[3]

Notes:

(1) The estimated remuneration for FY2022 have been pro-rated based on the annual remuneration for our Directors and our Executive Officers and will be paid out of our working capital. The estimated remuneration for FY2022 exclude any bonus or profit-sharing plan or any other profit-linked agreement or arrangement which are variable in nature.

(2) Not appointed during the relevant period.

(3) Each of Mr. Jiang Honghui and Mr. Sito Tuck Wai will be remunerated by VVMPL, a wholly-owned subsidiary of the Sponsor, for their roles as our CEO as well as our CFO, respectively. At the same time, we have entered into the Administrative Services Agreement under which VVMPL will charge us a fixed quarterly retainer fee (payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter) in providing us with financial and other support services (including the cost of Mr. Jiang and Mr. Sito's remuneration in their roles as our CEO as well as our CFO, respectively).

Remuneration bands:

- "**A**" refers to remuneration of less than or equal to S$250,000 per annum.
- "**B**" refers to remuneration greater than S$250,000 and less than or equal to S$500,000 per annum.
- "**C**" refers to remuneration greater than S$500,000 and less than or equal to S$750,000 per annum.

Compensation that has already been paid includes any deferred compensation accrued for the relevant financial year and payable at a later date.

As at the date of this Prospectus, we do 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. In addition, as at the date of this Prospectus, save for the (a) arrangements under the Administrative Services Agreement in respect of our Executive Director and CEO, Mr. Jiang Honghui as well as our CFO, Mr. Sito Tuck Wai; and (b) the customary director fees as highlighted above, none of our Directors or Executive Officers are entitled to any compensation prior to consummation of the initial business combination. Further, as at the date of this Prospectus, our Sponsor has entered into a deed of indemnity in favour of our Directors and Executive Officers indemnifying them against any liability incurred by them in connection with, among others, investigations, regulatory crisis as well as civil fines and penalties.

As of the Latest Practicable Date, except for the amounts set aside or accrued in respect of mandatory employee funds, we have not set aside or accrued any amounts to provide pension, retirement or similar benefits to our employees and Directors.

INTERESTED PERSON TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

OVERVIEW

In general, transactions between us and any of our interested persons (namely, our Directors, CEO, Controlling Shareholders and their respective associates (as defined in the Listing Manual)) ("**Interested Persons**" and each, an "**Interested Person**") would constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

Details of past as well as present and on-going transactions between us and its interested persons for FY2018, FY2019, FY2020 and for the period from 1 January 2021 up to and including the Latest Practicable Date (the "**Relevant Period**") and which we consider to be material in the context of the Offering are described below. Investors, upon subscription of the Offering Units, are deemed to have specifically approved these transactions with interested persons and as such these transactions are not subject to Rules 905 and 906 of the Listing Manual to the extent that there are no subsequent changes to the terms of the agreements in relation to each of these transactions.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

Administrative Services Agreement

On 6 January 2022, we entered into an agreement with VVMPL, a wholly-owned subsidiary of our Sponsor, Vertex, under which VVMPL will charge us a fixed quarterly retainer fee (payable quarterly in advance in four equal instalments per annum and pro-rated accordingly for any partial calendar quarter) in providing us with financial and other support services, including but not limited to the cost of the remuneration of our Executive Director and CEO, Mr. Jiang Honghui, and our CFO, Mr. Sito Tuck Wai, in their roles as CEO and CFO of our Company respectively (the "**Administrative Services Agreement**").

The aggregate amount of fees paid by us to our Sponsor during the Relevant Period was as follows:

	FY2018 (S$'000)	**FY2019 (S$'000)**	**FY2020 (S$'000)**	**From 21 July 2021 (date of incorporation) to 30 September 2021 (S$'000)**	**From 1 October 2021 up to and including the Latest Practicable Date (S$'000)**
Aggregate amount of fees paid to the Sponsor	–	–	–	–	–

Although the Administrative Services Agreement was not entered into on an arm's length basis and on normal commercial terms as the fees paid to VVMPL were not comparable to the fees that we would otherwise have paid to other service providers of a similar standing if they were to provide similar services to us, it is not prejudicial to our interests and the interests of our minority Shareholders. Please see the section titled "*Proposed Business – Material Contracts – Administrative Services Agreement*" for more details on the Administrative Services Agreement.

Advances made on behalf of our Company by the Sponsor

Our Sponsor, Vertex, has provided advances on behalf of our Company in the aggregate amount of approximately S$413,200 during the Relevant Period (the "**Shareholder Advances**"). The Shareholder Advances were extended to cover certain of our operating expenses, and were unsecured, non-interest bearing and with no fixed repayment date. It is envisaged that the Shareholder Advances will be repaid from the gross proceeds received from the issuance of the Private Placement Warrants at the close of the Offering.

The outstanding balances during the Relevant Period and as of the Latest Practicable Date, as well as the largest amount outstanding during the Relevant Period, based on month-end balances, were as follows:

	As of 31 December 2018 (S$'000)	As of 31 December 2019 (S$'000)	As of 31 December 2020 (S$'000)	As of 30 September 2021 (S$'000)	As of the Latest Practicable Date (S$'000)	Largest amount outstanding during the Relevant Period (S$'000)
Shareholder Advances to the Company	–	–	–	–	413.2	413.2

Although the Shareholder Advances were not entered into on an arm's length basis and were not on normal commercial terms as they were unsecured and non-interest bearing, they were not prejudicial to our interests and the interests of our minority Shareholders.

GUIDELINES AND REVIEW PROCEDURE FOR ON-GOING AND FUTURE INTERESTED PERSON TRANSACTIONS

Our Audit Committee will review and approve all interested person transactions to ensure that they are on normal commercial terms and are transacted on an arm's length basis on terms and prices not more favourable to the Interested Persons than if they were transacted with a third party and are not prejudicial to the interests of our Company and our minority Shareholders in any way.

To ensure that all future interested person transactions are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of our Company or our minority Shareholders, the following procedures will be implemented by our Company:

(a) when purchasing any products or 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, all relevant factors, including but not limited to, quality, requirements, specifications, delivery time and track record will be taken into consideration;

(b) when we sell any products or supply any services to an Interested Person, the price or fee and terms of two other successful transactions of a similar nature with non-Interested Persons will be used as comparison to ensure that the interests of our Company or minority Shareholders are not disadvantaged. The price or fee for the sale of products or the supply of services shall not be lower than the lower of the price or fee of the two other successful transactions with non-Interested Persons;

(c) where it is not possible to compare against the terms of other transactions with unrelated third parties and given that the products or services may be purchased only from an Interested Person, the interested person transaction will be referred to our Audit Committee, and our Audit Committee will determine whether the relevant price and terms are fair and reasonable and consistent with our Company's usual business practice. In determining the transaction price payable to the Interested Person for such products and/or services, factors such as, but not limited to, quantity, requirements and specifications will be taken into account; and

(d) in addition, we will monitor all interested person transactions entered into by us and categorise these transactions as follows:

(i) a Category 1 interested person transaction is one where the value thereof is below 3.0% of the latest audited NTA of our Company; and

(ii) a Category 2 interested person transaction is one where the value thereof is equal to or in excess of 3.0% of the latest audited NTA of our Company.

All Category 2 interested person transactions must be approved by our Audit Committee prior to entry whereas Category 1 interested person transactions need not be approved by our Audit Committee prior to entry but shall be reviewed on a quarterly basis by our Audit Committee.

All Interested Person transactions equal to or above S$100,000 are to be approved by a Director who shall not be an interested person in respect of the particular transaction. All Interested Person transactions below S$100,000 are to be approved by a senior executive of our Company, who shall not be an interested person in respect of the particular transaction, designated by our Audit Committee from time to time for such purpose.

Our Audit Committee will review all Interested Person transactions, if any, on a quarterly basis to ensure that they are carried out on an arm's length basis. In accordance with the procedures outlined above, our Audit Committee will take into account all relevant non-quantitative factors. In the event that a member of our Audit Committee is interested in any such transaction, he will abstain from participating in the review and approval process in relation to that particular transaction. We will prepare all the relevant information to assist our Audit Committee in its review and will keep a register recording all interested person transactions. The register shall also record the basis for entry into the transactions, including the quotations and other evidence obtained to support such basis.

In addition, our Audit Committee and our Board will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual (in particular, Chapter 9) and relevant accounting standards are complied with. The annual internal audit plan shall incorporate a review of all interested person transactions entered into. Such transactions will also be subject to the approval of our Shareholders if required by the Listing Manual. We will also endeavour to comply with the recommendations set out in the Code of Corporate Governance 2018.

The internal audit reports will be reviewed by our Audit Committee to ascertain whether the guidelines and procedures established to monitor interested person transactions have been complied with. Our Audit Committee shall also, from time to time, review such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that interested person transactions are conducted on normal commercial terms, on an arm's length basis and do not prejudice the interests of our Company and our minority Shareholders. Furthermore, if during these periodic reviews by our Audit Committee, our Audit Committee is of the opinion that the guidelines and procedures as stated above are not sufficient to ensure that interested person transactions will be on normal commercial terms, on an arm's length basis and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will adopt such new guidelines and review procedures for future interested person transactions as may be appropriate.

Pursuant to the Listing Manual, we will make the required disclosure in relation to our interested person transactions in our annual report during the relevant financial year under review.

POTENTIAL CONFLICTS OF INTEREST

All our Directors have a duty to disclose their interests in respect of any transaction in which they have any personal material interest or any actual or potential conflicts of interest (including a conflict that arises from their directorship or employment or personal investment in any corporation). Upon such disclosure, such Directors will not participate in any proceedings of the Board and shall abstain from voting as they are not permitted under our Memorandum and Articles of Association to vote in respect of any such transaction where the conflict arises.

Disclosures in respect of Mr. Chua Kee Lock, the Non-Executive Chairman

Mr. Chua is a direct or indirect individual investor in general partners ("**GPs**") that manage certain of the Vertex Network Funds (the "**Conflicted Network Funds**" and each a "**Conflicted Network Fund**"). Mr. Chua is also a member of the investment committees ("**ICs**") formed by the fund managers appointed by the GPs which manage the Conflicted Network Funds in his individual capacity (which for the avoidance of doubt, does not include the Vertex Network Funds where Mr. Chua was appointed as an IC member to represent the interest of Vertex). Each of the Conflicted Network Funds in turn hold interests in a portfolio of companies, one of which may be a potential target for our initial business combination or alternatively, may be a competitor of a potential target for our initial business combination.

Mr. Chua has given an undertaking to our Company pursuant to which he will recuse himself from voting in his capacity as a member of the ICs in the relevant Conflicted Network Funds concerned, in respect of any decision in relation to an initial business combination with a portfolio company that is under any of the Conflicted Network Funds. Taking into consideration the abovementioned undertaking, the Board and the Nominating Committee (with Mr. Chua abstaining) are of the view that the appointment of Mr. Chua as Non-Executive Chairman is appropriate having regard to the Singapore Code of Corporate Governance 2018 and whether there is any conflict of interest arising from the aforementioned.

Vertex Incentive Units Plan

The Sponsor has in place an incentive plan (the "**Vertex Incentive Units Plan**") which provides an opportunity for directors and employees of the Sponsor to participate in the success and profitability of the Vertex platform of funds, which includes the Vertex Network Funds, to align the interests of directors and employees of the Sponsor with the Sponsor as well as for talent attraction and staff retention. Pursuant to the Vertex Incentive Units Plan, the Vertex Incentive Units ("**VIUs**") are awarded on an annual basis to certain directors and employees who meet the requisite criteria. The VIUs are subject to certain rules in respect of vesting, expiration and cancellation under the Vertex Incentive Units Plan.

Each Vertex Network Fund contributes a certain percentage of its carried interest into a global pool (the "**Global Pool**"), of which a small percentage is allocated to the Sponsor to reward the Sponsor's directors and employees. As such, if a portfolio company owned by one or more of the Vertex Network Funds is the target of an initial business combination for our Company, the relevant fund(s) concerned would increase its contribution of carried interest into the Global Pool for distribution to eligible participants of the Vertex Incentive Units Plan. Our Non-Executive Chairman, Mr. Chua Kee Lock, Executive Director and CEO, Mr. Jiang Honghui and CFO, Mr. Sito Tuck Wai, are all participants of the Vertex Incentive Units Plan.

Taking into consideration that: (a) the award of the VIUs, as well as the determination of the amount of VIUs to be awarded in the event of a successful business combination by our Company with a portfolio company, are subject to the discretion of a separate compensation committee in which Mr. Chua, Mr. Jiang and Mr. Sito are not members of; and (b) the participation of each of Mr. Chua, Mr. Jiang and Mr. Sito on our Board and/or Management Team (as the case may be) will benefit our Company given their expertise and experience as detailed in the sections titled "*Management and Corporate Governance – Directors*" and "*Management and Corporate Governance – Executive Officers*", the Board and the Nominating Committee (with each of Mr. Chua and Mr. Jiang abstaining as appropriate) are of the view that the appointment of Mr. Chua as Non-Executive Chairman, Mr. Jiang as Executive Director and CEO and Mr. Sito as CFO is appropriate having regard to the Singapore Code of Corporate Governance 2018 and whether there is any conflict of interest arising from the aforementioned.

Save as disclosed above and in the section titled "*Interested Person Transactions and Potential Conflicts of Interest*" of this Prospectus:

(a) none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any transactions to which our Company was or is to be a party; and

(b) none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any company carrying on the same business or a similar trade which competes materially and directly with our existing business.

As at 31 March 2021, Temasek has an interest in 29% of the share capital in DBS Group Holdings Ltd, the holding company of DBS Bank Ltd., one of the Joint Issue Managers. Save as disclosed above, to the extent that any company that is a customer or supplier of goods and services to us are public companies listed on any stock exchange, our Directors, Executive Officers and Controlling Shareholders or any of their respective associates may hold securities in these companies as personal investments provided such holdings are not material (less than 5.0% of the share capital in each of those listed companies) and our Directors, Executive Officers and Controlling Shareholders or any of their respective associates are not involved in the management of these companies. Save as disclosed above, none of our Directors, Executive Officers, Controlling Shareholders or any of their respective associates has any interest, direct or indirect, in any company that is a customer or supplier of goods and services.

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 8.2 of our Memorandum and Articles of Association. Such power of our Company to purchase our own Shares shall, subject to the Companies Act and our Memorandum and Articles of Association (and, if applicable, the rules and regulations of the SGX-ST and other regulatory authorities), be exercisable by the Directors upon such terms and subject to such conditions as they think fit and agree with the relevant Member(s), in accordance with Article 8.2.

Under the laws of the Cayman Islands, such purchases may be effected out of profits of our Company, out of the share premium account or out of the proceeds of a fresh issue of Shares made for that purpose or, subject to section 37 of the Companies Act and in the manner authorised by our Articles, by a payment out of capital. 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. 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 shall be treated as cancelled on purchase unless, subject to our Memorandum and Articles of Association, the Directors resolve, prior to the purchase, to hold such Shares in the name of the 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 value of those Shares. However, such purchase of Shares shall not be taken as reducing the amount of the Company's authorised share capital.

Under the laws of the Cayman Islands, where Shares are held as treasury shares, our Company shall be entered in the register of members as holding those Shares. However, notwithstanding the foregoing, our Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void. A treasury share shall not be voted, directly or indirectly, at any meeting of our Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of the Articles or the 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.

For further details, please see "*Appendix C – Summary of Certain Provisions of the Cayman Islands Companies Act and our Memorandum and Articles of Association – Summary of Cayman Companies Act – Purchase of shares and warrants by a company and its subsidiaries*" of this Prospectus.

Our Company currently has no intention to purchase our Shares upon our Listing. However, if we decide to do so later, we may seek our shareholders' approval in accordance with our Memorandum and Articles of Association and the rules of the SGX-ST.

ATTENDANCE AT GENERAL MEETINGS

Under the Companies Act, only persons who agree to become members of a company and whose names are entered on the register of members of such company are considered members, with rights to attend and vote at general meetings. Depositors holding Shares through CDP are not recognised as members of our Company, and do not under the 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 Memorandum and Articles of Association and the Companies Act.

In accordance with Article 23.1(b), 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 48 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 by completing and returning appropriate proxy forms. Depositors who are not individuals can only be represented at a general meeting of our Company if their nominees are appointed by CDP as CDP's proxies. Proxy forms appointing nominees of Depositors as proxies of CDP would need to be executed by CDP as member and must be deposited at the place and within the time frame specified by our Company to enable the nominees to attend and vote at the relevant general meeting of our Company.

SHARE CAPITAL AND SHAREHOLDERS

Our Company was incorporated in the Cayman Islands on 21 July 2021 under the Companies Act as an exempted company with limited liability, under the name "Vertex Technology Acquisition Corporation Ltd".

As of the date of incorporation, the authorised but unissued share capital of our Company was US$50,000 comprising 49,999 Shares of a par value of US$1.00 each, with one issued Share of a par value of US$1.00 each transferred by Mapcal Limited as the subscriber to our Sponsor on the same date of incorporation.

The initial sole shareholder of our Company, our Sponsor, subsequently passed a shareholder resolution on 27 October 2021 to amend our authorised share capital from US$50,000 divided into 50,000 Shares of a par value of US$1.00 each to US$50,000 divided into 50,000 Shares of a par value of US$1.00 each and S$50,000 divided into 500,000,000 Shares of a par value of S$0.0001 each.

Our Board of Directors approved the issuance of 1 Share of a par value of S$0.0001 per Share to Vertex SPV on 27 October 2021.

Our Sponsor then surrendered and forfeited 1 Share of US$1.00 par value each and such Share was subsequently cancelled on 27 October 2021.

On 27 October 2021, our remaining sole Shareholder Vertex SPV subsequently approved the amendment of our authorised share capital from US$50,000 divided into 50,000 Shares of a par value of US$1.00 each and S$50,000 divided into 500,000,000 Shares of a par value of S$0.0001 each to S$50,000 divided into 500,000,000 Shares of a par value of S$0.0001 each by the cancellation of 50,000 authorised but unissued Shares of US$1.00 par value each.

As at the date of this Prospectus, our authorised but unissued Share capital was S$50,000 comprised of 500,000,000 Shares of a par value of S$0.0001 each with 1 authorised but issued Shares of S$0.0001 par value each.

As of the date of this Prospectus, there is only one class of shares in the capital of our Company. The rights and privileges attached to the Shares are stated in our Memorandum and Articles of Association.

On 6 January 2022, our Shareholders passed resolutions to approve, among other things, the following:

(a) the adoption of a new Memorandum and Articles of Association to be effective upon the lodgement of this Prospectus;

(b) the allotment and issue of 10.0 million Shares (or 10.59 million Shares if Over-allotment Option is exercised in full), upon the fulfilment and satisfaction of the conditions specified in the Promote Shares Deed of Undertaking;

(c) the listing and quotation of all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST and the admission of our Company to the Official List of the SGX-ST;

(d) the issuance of (i) Offering Units (including the Additional Units, if any), Cornerstone Units, Sponsor IPO Investment Units; (ii) the Warrants which comprise the Offering Units, Cornerstone Units, Sponsor IPO Investment Units; and (iii) the Private Placement Warrants;

(e) the detachment of the Warrants from the Shares comprising the Offering Units, Cornerstone Units, Sponsor IPO Investment Units;

(f) the allotment and issuance of (i) the Shares which comprise the Cornerstone Units, Sponsor IPO Investment Units and Offering Units (including the Additional Units, if any); (ii) the Converted Shares arising from the exercise of the Warrants, on the basis that the Shares which comprise the Cornerstone Units, Sponsor IPO Investment Units and Offering Units as well as the Converted Shares arising from the exercise of the Warrants, when allotted, issued and fully paid, will rank equally and without preference in all respects with the Shares that are already issued; and

(g) that authority be given to our Directors to (i) (aa) allot and issue Shares (whether by way of rights, bonus or otherwise); and (bb) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of such authority or thereafter, including, but not limited to, the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and from time to time thereafter to such persons and on such terms and conditions and for such purposes as our Directors may in their absolute discretion deem fit; and (ii) issue Shares in pursuance of any Instruments made or granted by our Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this resolution), provided that:

(i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) (the "**Shares Issues**") shall not exceed 50.0% of the total number of Shares in the post-Invitation issued share capital of our Company (excluding treasury shares), of which the aggregate number of Shares to be issued other than on a pro rata basis to the then existing Shareholders shall not exceed 20.0% of the number of Shares in the post-Invitation issued share capital of our Company (excluding treasury shares);

(ii) the aggregate number of Shares to be issued pursuant to such authority by way of a renounceable issue on a pro rata basis to Shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) (the "**Renounceable Rights Issues**") does not exceed 50.0% of the number of Shares in the post-Invitation issued share capital of our Company (excluding treasury shares);

(iii) the number of Shares to be issued pursuant to the Shares Issues and the Renounceable Rights Issues shall not, in aggregate, exceed 50.0% of the total number of issued Shares (excluding treasury shares);

(iv) for the purpose of determining whether the aggregate number of Shares exceeds the 50.0% limit, the percentage of issued Shares (excluding treasury shares) shall be based on the total number of Shares issued pursuant to such authority (unless the SGX-ST's prevailing regulations and requirements otherwise provide); and

(v) (unless resolved or varied by our Company in general meeting) the authority so 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 to be held, whichever is earlier.

For the purposes of the resolution referred to in paragraph (g) above and pursuant to Rules 806(3) and 806(4) of the Listing Manual, "post-Invitation issued share capital" shall mean the enlarged issued share capital of our Company after the Offering and the issue of the Cornerstone Units, the Sponsor IPO Investment Units and the Promote Shares as well as the sale of the Private Placement Warrants, excluding treasury shares, after adjusting for: (i) new Shares arising from the conversion or exercise of any convertible securities; (ii) new Shares arising from the exercise of any convertible securities or share options or the vesting of share awards outstanding or subsisting at the time such authority is given, provided the options or awards were granted in compliance with the Listing Manual; and (iii) any subsequent bonus issue, consolidation or sub-division of Shares.

CURRENT SHAREHOLDERS

The tables below sets out the names of each Substantial Shareholder and Director (including our CEO) who has an interest in the Shares, and the number and percentage of Shares in which each of them has an interest (whether direct or deemed) as of the Latest Practicable Date and immediately after the completion of the Offering and the issuance of the Cornerstone Units, the Sponsor IPO Investment Units and the Promote Shares and the sale of the Private Placement Warrants. Our Directors may, subject to applicable laws, subscribe for Units under the Offering. In such cases, we will make announcements via SGXNET as soon as practicable.

To our knowledge, as at the date of this Prospectus, following a book building process to assess market demand for the Offering Units, indications of intention to apply for more than 5.0% of the Units in the Offering have been received from a number of persons. The final allotment of Offering Units at the closing of this Offering will be made in accordance with the applicable shareholding spread and distribution requirements as set out in the Listing Manual and the number of Offering Units (if any) allotted to such persons may vary. None of such persons are our Directors or the Substantial Shareholders disclosed in this Prospectus. In addition, to the best of our knowledge, as at the date of this Prospectus, we are not aware that any such persons will become our Substantial Shareholder after being allotted Units in the Offering.Relevant disclosures will be made in accordance with Rule 240 of the Listing Manual in respect of the subscription of Units (if any) by our Directors, Substantial Shareholders and their respective associates in the Offering.

All Shares owned and to be acquired by the Substantial Shareholders and Directors will carry the same voting rights as the Shares constituting the Offering Units.

Percentage ownership is based on, as the case may be:

(a) One Share outstanding as of the Latest Practicable Date;

(b) A total of 40.0 million Shares outstanding arising from 40.0 million Units outstanding immediately after the completion of the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units and the sale of the up to 20.0 million Private Placement Warrants (assuming none of the Warrants are exercised);

(c) A total of 50.0 million Shares outstanding arising from 40.0 million Units outstanding after the completion of the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units and 10.0 million Promote Shares and the sale of up to 20.0 million Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and none of the Warrants are exercised);

(d) A total of 90.0 million Shares outstanding arising from 40.0 million Units outstanding after the completion of the Offering and the issuance of the Cornerstone Units and the Sponsor IPO Investment Units and 10.0 million Promote Shares and the sale of up to 20.0 million Private

Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are fully exercised into Shares); and

(e) Should the Over-allotment Option be exercised, there will be an additional 2.36 million Units outstanding after the completion of the Offering and an additional 0.59 million Promote Shares granted to Vertex SPV.

Assuming the Over-allotment Option is not exercised	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Directors																				
Mr. Chua Kee Lock	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Jiang Honghui	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ms. Anupama Sawhney	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dr. Steve Lai Mun Fook	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Low Seow Juan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tan Hup Foi	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders who are not Directors																				
Vertex SPV[4]	0.001	100.0%	–	–	6,000	15.0%	–	–	16,000	32.0%	–	–	19,000	27.1%	–	–	39,000	43.3%	–	–
Cornerstone Investors																				
Venezio Investments Pte. Ltd.[5]	–	–	–	–	6,000	15.0%	—	–	6,000	12.0%	–	–	9,000	12.9%	–	–	9,000	10.0%	–	–
Fullerton Fund Management Company Ltd.[6]	–	–	–	–	2,600	6.5%	–	–	2,600	5.2%	–	–	3,900	5.6%	–	–	3,900	4.3%	–	–

Assuming the Over-allotment Option is not exercised	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Other Shareholders																				
Cornerstone Investors																				
Asdew Acquisitions Pte Ltd																				
DBS Bank Ltd. (on behalf of certain wealth management clients)[7]																				
DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients)[7]																				
Dymon Asia Multi-Strategy Investment Master Fund																				
Fortress Capital Asset Management (M) Sdn Bhd																				
Greenpark Investments Pte. Ltd.																				
Linden Capital L.P.																				
Lion Global Investors Limited																				
Target Asset Management Pte Ltd																				

Assuming the Over-allotment Option is not exercised	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
The Segantii Asia-Pacific Equity Multi-Strategy Fund																				
UBS Asset Management (Singapore) Ltd.																				
Sub-Total	–	–	–	–	13,600	34.0%	–	–	13,600	27.2%	–	–	20,400	29.1%	–	–	20,400	22.7%	–	–
Public and institutional investors	–	–	–	–	11,800	29.5%	–	–	11,800	23.6%	–	–	17,700	25.3%	–	–	17,700	19.7%	–	–
Total	**0.001[8]**	**100.0%**	**–**	**–**	**40,000**	**100.0%**	**–**	**–**	**50,000**	**100.0%**	**–**	**–**	**70,000**	**100.0%**	**–**	**–**	**90,000**	**100.0%**	**–**	**–**

Notes:

(1) Calculated based on the issued share capital of our Company as of the Latest Practicable Date.

(2) Assuming the full subscription of the 20.0 million Private Placement Warrants (including the up to a further 4.0 million Private Placement Warrants).

(3) Calculated based on the issued share capital of our Company as of the relevant dates.

(4) Vertex SPV, an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Vertex SPV is wholly-owned by Vertex Master Fund I Pte. Ltd., which is in turn wholly-owned by the Sponsor. For completeness, VVMPL, a wholly-owned subsidiary of the Sponsor, holds one (1) preference share in Vertex SPV. The Sponsor is an indirect wholly-owned subsidiary of Ellensburg Holding Pte. Ltd., which is in turn wholly-owned by Fullerton (Private) Limited. Fullerton (Private) Limited is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in the business or operational decisions of the aforesaid independently-managed Temasek portfolio companies. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

(5) Venezio Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Venezio Investments Pte. Ltd. is a wholly-owned subsidiary of Napier Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in the business or operational decisions of the aforesaid independently-managed Temasek portfolio companies. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

(6) Fullerton Fund Management Company Ltd., an indirect subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in the business or operational decisions of the aforesaid independently-managed Temasek portfolio companies. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

(7) Based on the separate subscription agreements entered into between each of DBS Bank Ltd. (on behalf of certain wealth management clients) and DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients), none of the wealth management clients of DBS Bank Ltd. and DBS Bank (Hong Kong) Limited will be a Substantial Shareholder immediately upon the completion of the Offering.

(8) We intend to surrender and forfeit our one Share of par value S$0.0001 prior to Listing.

Assuming the Over-allotment Option is exercised in full	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest			
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Directors																				
Mr. Chua Kee Lock	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Jiang Honghui	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ms. Anupama Sawhney	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dr. Steve Lai Mun Fook	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Low Seow Juan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tan Hup Foi	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Substantial Shareholders who are not Directors																				
Vertex SPV[4]	0.001	100.0%	–	–	6,000	14.2%	–	–	16,590	31.3%	–	–	19,590	26.4%	–	–	39,590	42.1%	–	–
Cornerstone Investors																				
Venezio Investments Pte. Ltd.[5]	–	–	–	–	6,000	14.2%	–	–	6,000	11.3%	–	–	9,000	12.1%	–	–	9,000	9.6%	–	–
Fullerton Fund Management Company Ltd.[6]	–	–	–	–	2,600	6.1%	–	–	2,600	4.9%	–	–	3,900	5.3%	–	–	3,900	4.1%	–	–

Assuming the Over-allotment Option is exercised in full	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest	
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Other Shareholders																								
Cornerstone Investors																								
Asdew Acquisitions Pte Ltd																								
DBS Bank Ltd. (on behalf of certain wealth management clients)[7]																								
DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients)[7]																								
Dymon Asia Multi-Strategy Investment Master Fund																								
Fortress Capital Asset Management (M) Sdn Bhd																								
Greenpark Investments Pte. Ltd.																								
Linden Capital L.P.																								
Lion Global Investors Limited																								
Target Asset Management Pte Ltd																								

Assuming the Over-allotment Option is exercised in full	As of the Latest Practicable Date[1]				Immediately after the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and the sale of the Private Placement Warrants (assuming 0.3 Warrant/Unit are distributed to investors, and none of the Warrants are exercised, and the 20 million Private Placement Warrants[2] are fully issued)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming 0.5 Warrant/Unit are distributed after initial business combination, and the 20 million Private Placement Warrants[2] are fully issued, and none of the Warrants are exercised)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants[2] except Private Placement Warrants are fully exercised into Shares)[3]				After the Offering and the issuance of the Sponsor IPO Investment Units and the Cornerstone Units and Promote Shares and the sale of the Private Placement Warrants (assuming the Promote Shares are fully vested and issued after initial business combination and all of the Warrants are exercised[2])[3]			
	Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest		Direct interest		Indirect interest					
Name	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%		
The Segantii Asia-Pacific Equity Multi-Strategy Fund																						
UBS Asset Management (Singapore) Ltd.																						
Sub-Total	–	–	–	–	13,600	32.1%	–	–	13,600	25.7%	–	–	20,400	27.5%	–	–	20,400	21.7%	–	–		
Public and institutional investors	–	–	–	–	14,160	33.4%	–	–	14,160	26.7%	–	–	21,240	28.7%	–	–	21,240	22.6%	–	–		
Total	**0.001[8]**	**100.0%**	**–**	**–**	**42,360**	**100.0%**	**–**	**–**	**52,950**	**100.0%**	**–**	**–**	**74,130**	**100.0%**	**–**	**–**	**94,130**	**100.0%**	**–**	**–**		

Notes:

(1) Calculated based on the issued share capital of our Company as of the Latest Practicable Date.

(2) Assuming the full subscription of the 20.0 million Private Placement Warrants (including up to a further 4.0 million Private Placement Warrants).

(3) Calculated based on the issued share capital of our Company as of the relevant dates.

(4) Vertex SPV, an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Vertex SPV is wholly-owned by Vertex Master Fund I Pte. Ltd., which is in turn wholly-owned by the Sponsor. For completeness, VVMPL, a wholly-owned subsidiary of the Sponsor, holds one (1) preference share in Vertex SPV. The Sponsor is an indirect wholly-owned subsidiary of Ellensburg Holding Pte. Ltd., which is in turn wholly-owned by Fullerton (Private) Limited. Fullerton (Private) Limited is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in their business or operational decisions. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions of the aforesaid independently-managed Temasek portfolio companies.

(5) Venezio Investments Pte. Ltd., an indirect wholly-owned subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. Venezio Investments Pte. Ltd. is a wholly-owned subsidiary of Napier Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in their business or operational decisions. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions of the aforesaid independently-managed Temasek portfolio companies.

(6) Fullerton Fund Management Company Ltd., an indirect subsidiary of Temasek, will be our Substantial Shareholder immediately after completion of the Offering and issue and sale of the Cornerstone Units. For the purposes of Section 4 of the SFA, Temasek is deemed interested in the Units directly or indirectly held by its subsidiaries (namely, Fullerton Fund Management Company Ltd., Venezio Investments Pte. Ltd. and Vertex SPV). Each of Fullerton Fund Management Company Ltd. and Vertex SPV is an independently-managed Temasek portfolio company. Temasek is not involved in the business or operational decisions of the aforesaid independently-managed Temasek portfolio companies. Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions.

(7) Based on the separate subscription agreements entered into between each of DBS Bank Ltd. (on behalf of certain wealth management clients) and DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients), none of the wealth management clients of DBS Bank Ltd. and DBS Bank (Hong Kong) Limited will be a Substantial Shareholder immediately upon the completion of the Offering.

(8) We intend to surrender and forfeit our one Share of par value S$0.0001 prior to Listing.

SIGNIFICANT CHANGES IN PERCENTAGE OF OWNERSHIP

The following table sets forth the significant changes in the shareholding and warrantholding interests of our Directors and our Substantial Shareholders in our Company since the date of incorporation and to the Latest Practicable Date. Save as disclosed below, there were no significant changes in the percentage of ownership of our Company in the last three years prior to the Latest Practicable Date.

	As at the date of incorporation								As at the Latest Practicable Date							
	Direct interest				Indirect interest				Direct interest				Indirect interest			
Name	No. of Shares	%	No. of Warrants	%	No. of Shares	%	No. of Warrants	%	No. of Shares	%	No. of Warrants	%	No. of Shares	%	No. of Warrants	%
Directors																
Mr. Chua Kee Lock	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Jiang Honghui	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Ms. Anupama Sawhney	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Dr. Steve Lai Mun Fook	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Low Seow Juan	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Mr. Tan Hup Foi	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Venezio Investments Pte. Ltd.(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Napier Investments Pte. Ltd.(1)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Tembusu Capital Pte. Ltd.(3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Vertex SPV(2)	–	–	–	–	–	–	–	–	1	100%	–	–	–	–	–	–
Vertex Master Fund I Pte. Ltd.(2)	–	–	–	–	–	–	–	–	–	–	–	–	1	100%	–	–
The Sponsor(2)	1	100%	–	–	–	–	–	–	–	–	–	–	1	100%	–	–
Ellensburg Holding Pte. Ltd.(2)	–	–	–	–	1	100%	–	–	–	–	–	–	1	100%	–	–
Fullerton (Private) Limited(2)	–	–	–	–	1	100%	–	–	–	–	–	–	1	100%	–	–
Fullerton Fund Management Company Ltd.(3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
FFMC Holdings Pte. Ltd. (3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sevoria Holdings Pte. Ltd. (3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Pilatus Investments Pte. Ltd. (3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
NTUC Income Holdings Pte. Ltd. (3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
NTUC Insurance Co-operative Limited(3)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes:

(1) Venezio Investments Pte. Ltd. is a wholly-owned subsidiary of Napier Investments Pte. Ltd., which is in turn a wholly-owned subsidiary of Tembusu Capital Pte. Ltd.. Tembusu Capital Pte. Ltd. is a wholly-owned subsidiary of Temasek.

(2) Vertex SPV is wholly-owned by Vertex Master Fund I Pte. Ltd., which is in turn wholly-owned by the Sponsor. For completeness, VVMPL, a wholly-owned subsidiary of the Sponsor, holds one (1) preference share in Vertex SPV. The Sponsor is a wholly-owned indirect subsidiary of Ellensburg Holding Pte. Ltd., which is in turn wholly-owned by Fullerton (Private) Limited. Fullerton (Private) Limited is a wholly-owned subsidiary of Temasek.

(3) Fullerton Fund Management Company Ltd., is wholly-owned by FFMC Holdings Pte. Ltd., which Seviora Holdings Pte. Ltd. and NTUC Income Holdings Pte. Ltd. each hold 51.0% and 49.0% in respectively. Seviora Holdings Pte. Ltd. is wholly-owned by Pilatus Investments Pte. Ltd., which is in turn wholly-owned by Tembusu Capital Pte. Ltd., a wholly-owned subsidiary of Temasek. NTUC Income Holdings Pte. Ltd. is wholly-owned by NTUC Income Insurance Co-operative Limited.

To our knowledge, save as disclosed in this Prospectus, our Company is not directly or indirectly owned or controlled, whether jointly or severally, by any person or government.

We are not currently aware of any arrangement the operation of which may, at a subsequent date, result in a change of control of our Company.

CHANGES IN ISSUED SHARE CAPITAL

Details of the changes in the issued and paid-up share capital of our Company in the last three years prior to the Latest Practicable Date are set out below:

Our Company

Date	Purpose of allotment and issue/reduction	Price per Share	No. of Shares issued/reduced/ consolidated	Resultant issued and paid-up share capital
21 July 2021	Issuance of shares upon incorporation	US$1	1	US$1 comprising 1 Share
27 October 2021	Issuance of shares	S$0.0001	1	US$1 comprising 1 Share and S$0.0001 comprising 1 Share
27 October 2021	Surrender and forfeiture of share	US$1	1	S$0.0001 comprising 1 Share

INFORMATION ON THE CORNERSTONE INVESTORS

At the same time as but separate from the Offering, each of the Cornerstone Investors has entered into a cornerstone subscription agreement with our Company to subscribe for an aggregate of 22.2 million Cornerstone Units at the Offering Price, conditional upon the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Cornerstone Investors are:

Venezio Investments Pte. Ltd.

Venezio Investments Pte. Ltd. is a company incorporated in Singapore and its principal activity is investment holding. Venezio Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek. Incorporated in 1974, Temasek is a global investment company headquartered in Singapore with a net portfolio value of S$381 billion as at 31 March 2021. Temasek's investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek actively seeks sustainable solutions to address present and future challenges, as it captures investment and other opportunities that help to bring about a better, smarter and more sustainable world.

Asdew Acquisitions Pte Ltd

Asdew Acquisitions Pte Ltd is an investment company incorporated in Singapore in 1999 which is predominantly owned by Mr. Wang Yu Huei. It invests mostly in listed equities, fixed income products and real estate products.

DBS Bank Ltd. (on behalf of certain wealth management clients)

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney and the world's "Most Innovative in Digital Banking" by The Banker. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 13 consecutive years from 2009 to 2021.

In 2021, DBS Private Bank was also awarded "Best Asian Private Bank", "Best for Investment Research in Asia", "Best for Family Offices – Singapore" and "Best for ESG – Singapore" by Asiamoney, and "Best Private Bank For HWNIs in Asia" by The Asset, cementing its position as a leading wealth manager in Asia. DBS has SGD 264 billion in wealth assets under management as of FY2020.

DBS has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients)

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa2" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 13 consecutive years from 2009 to 2021.

In 2021, DBS Private Bank was also awarded "Best Private Bank in Asia-Pacific" by Global Finance and "Best Asian Private Bank" by Asiamoney, as well as "Private Banking – Excellence Performance" by Bloomberg Businessweek and "Best Private Bank – HNWIs (Asia)" by The Asset, 142 cementing its position as a leading wealth manager in Asia. Consistent double-digit growth and the expansion of sustainable and innovative business enables DBS to continually strive for further improvement while maintaining a client centric view at all times.

DBS Bank (Hong Kong) Limited has entered into the cornerstone subscription agreement, on behalf of certain of its wealth management clients, to subscribe for the Units. The Units will be held in custody by DBS Nominees (Pte) Ltd, on behalf of such clients. DBS Nominees (Pte) Ltd acts as a custodian for these Units and neither DBS Nominees (Pte) Ltd nor DBS Bank (Hong Kong) Limited has any beneficial interest in the Units allotted under the cornerstone subscription agreement.

Dymon Asia Multi-Strategy Investment Master Fund

Dymon Asia Capital (Singapore) Pte. Ltd. ("**Dymon Asia**"), co-founded in 2008 by Danny Yong and Keith Tan, is a leading Asia-focused alternative investment management firm. The firm is headquartered in Singapore with an affiliate in Hong Kong that is regulated by the Hong Kong Securities and Futures Commission. Dymon Asia is licensed by the Monetary Authority of Singapore and has a Capital Markets Services Licence. It is also registered with the United States Commodity and Futures Trading Commission as a commodity pool operator, and is an exempt reporting adviser with the Securities and Exchange Commission. The flagship product is the Dymon Asia Multi-Strategy Investment Master Fund ("**MSIMF**"), an investment fund established in the Cayman Islands. MSIMF is a multi-manager, multi-asset class fund which seeks to generate absolute consistent uncorrelated returns with minimal volatility. Asset classes traded are: FX, fixed income/rates, equities, credit and commodities. As of 30 June 2021, MSIMF has assets under management of approximately US$2.29 billion. Dymon Asia, which is majority-owned by partners, is led by an experienced management team who have been investing in Asia since the mid-1990s. Dymon Asia is controlled by Dymon Asia Capital Ltd and Danny Yong and Keith Tan each holds more than 10% interests in the same. The firm's objective is to achieve superior risk-adjusted returns for its clients.

Fortress Capital Asset Management (M) Sdn Bhd ("**FCAM**")

FCAM is an established, independent asset management and private investment group that was formed in 2003. Regulated in Malaysia, FCAM manages investment portfolios for institutional investors and the high net worth segment, providing its clients with independent access to public and private equity opportunities across the Asia-Pacific region.

Fullerton Fund Management Company Ltd. ("Fullerton")

Fullerton is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through its suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton places strong emphasis on performance, risk management and investment insights. Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London and Brunei. Fullerton is part of a multi-asset management group, Seviora, a holding company established by Temasek. Fullerton is a financially independent operating company with a board and management independent of Temasek. NTUC Income, a leading Singapore insurer, is a minority shareholder of Fullerton.

Greenpark Investments Pte. Ltd.

Greenpark Investments Pte. Ltd. is an investment holding company incorporated in Singapore. The company invests in public and private securities globally and has a diversified investment portfolio. Greenpark is an affiliate of Nuri Holdings (S) Pte Ltd. The Nuri group has businesses in real estate, manufacturing, retail, technology, financial services and natural resources, and operates worldwide with presence in Singapore, Indonesia, China, Australia, Europe and the U.S..

Linden Capital L.P.

Linden Capital L.P. is a multi-strategy hedge fund with a focus on convertible arbitrage, convertible credit/special situations, SPACs and credit. It maintains a global perspective with investments in the U.S., Asia and Europe. It is managed by Linden Advisors LP and its affiliates, with offices in New York City and Hong Kong.

Lion Global Investors Limited ("Lion Global Investors")

Lion Global Investors is a leading asset management company in Southeast Asia with assets under management of US$52.7 billion as at 30 September 2021. Lion Global Investors' core competency is in managing Asian fixed income and equities for Lion Global Investors' clients such as government, government-linked corporations, companies, charitable organisations and retail investors. Lion Global Investors is majority-owned by Great Eastern Holdings, the oldest and most established life insurance group in Singapore and Malaysia. Lion Global Investors is also a member of the OCBC Group, the second largest bank in Singapore.

Target Asset Management Pte Ltd

Target Asset Management Pte Ltd, a boutique fund management firm based in Singapore, was founded by Mr. Teng Ngiek Lian in April 1996. The firm specialises in investment in listed equities in the Asian markets. Prior to setting up Target Asset Management, Mr. Teng worked in many established Malaysia and Singapore corporations including as a Managing Director of Morgan Grenfell Investment Management Asia and a Managing Director of UBS Asset Management, Singapore.

The Segantii Asia-Pacific Equity Multi-Strategy Fund

The Segantii Asia-Pacific Equity Multi-Strategy Fund is an investment fund managed by Segantii Capital Management Limited, an investment manager based in Hong Kong. The Fund invests in Asia-Pacific and global markets.

UBS Asset Management (Singapore) Ltd. ("UBS AM Singapore")

UBS AM Singapore, a company incorporated in Singapore in December 1993, has entered into a cornerstone subscription agreement with us in its capacity as the investment advisor or as the delegate to the investment manager for and on behalf of the following fund(s): Nineteen77 Global Multi-Strategy Alpha Master Limited.

UBS AM Singapore is a wholly owned subsidiary of UBS Asset Management AG ("**UBS Asset Management**"), an investment management company, which is wholly ultimately owned by UBS Group AG, which is a company organised under Swiss law as a corporation that has issued shares of common stock to investors. UBS Group AG's shares are listed on the SIX Swiss Exchange (stock code: UBSG) and the New York Stock Exchange (stock code: UBS). UBS Asset Management is a business division of UBS Group AG and is operated as a dedicated asset management business with independence in all investment decision making. UBS Asset Management is a global large-scale and diversified asset manager, with a presence in 23 markets. UBS Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes as well as advisory support to institutions, wholesale intermediaries and its global wealth management clients. As at 31 March 2021, invested assets under management of UBS Asset Management globally totalled USD1.1 trillion. UBS AM Singapore's shareholders' and New York Stock Exchange's approval are not required for UBS AM Singapore's subscription for the Cornerstone Units.

DESCRIPTION OF OUR SECURITIES

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 and Articles of Association and under the Warrant Agreement. These statements summarise the material provisions of our Memorandum and Articles of Association, the Warrant Agreement but are qualified in their entirety by reference to our Memorandum and Articles of Association, the Warrant Agreement and the laws of Cayman Islands. See "Appendix C – Summary of Certain Provisions of the Cayman Islands Companies Act and our Memorandum and Articles of Association".

OFFERING UNITS

Each Offering Unit has an offering price of S$5.00 and comprises one Share and 0.3 of one Warrant per Share, which will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for Redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant persons after the initial business combination. Each whole Warrant entitles the holder of the Warrant (the "**Warrantholder**") to subscribe for one Share at an exercise price of S$5.75 per Share, subject to the adjustments, terms and limitations as described in this Prospectus. Each Warrant will become exercisable on the later of the completion of an initial business combination or 12 months from the closing of this Offering and will expire on the fifth anniversary of our completion of an initial business combination, or earlier upon redemption of the Warrants or Liquidation.

The Shares and Warrants comprising the Units are expected to begin separate trading automatically on separate counters at 9.00 a.m. on the 45th calendar day from the Listing Date, provided this is a market trading day, failing which the next trading day (the "**Separate Trading Date**"). The quotation for Units on the SGX-ST will cease at 5.00 p.m. on the trading date prior to the Separate Trading Date. Fractional Warrants will be disregarded upon separation of the Units. Only whole Warrants will be issued and traded. The Company shall make an announcement on SGXNET on when the Shares and Warrants comprising the Units are expected to begin separate trading.

SHARES

Before the date of this Prospectus, there was one Share issued and outstanding held on record by Vertex SPV. Pursuant to the Sponsor Subscription Agreement, Vertex SPV will subscribe for 6.0 million Offering Units at the Offering Price, comprising 15.0% of our issued and outstanding Shares (assuming the Over-allotment Option is not exercised), immediately after the close of the Offering.

In accordance with the waiver which we have applied from the SGX-ST, we are not required to hold an annual general meeting until one year after our first financial year end following our listing on the SGX-ST.

We will have only 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date) to consummate our initial business combination. If we have not consummated an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), we will: (i) cease all operations except for the purpose of winding up; (ii) to afford us with sufficient time for liaison with the Escrow Agent and the Share Registrar and in accordance with applicable law, as promptly as reasonably

possible but not more than ten business days thereafter, redeem the Shares, at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in: (a) the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our operating expenses, if any (less any liquidation expenses); and (b) such other bank accounts held by us, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining Shareholders and our Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law to provide for claims of creditors and the requirements of other applicable law and in accordance with the Memorandum and Articles of Association (the "**Liquidation**"). There will be no redemption rights or liquidating distributions with respect to our Warrants, which will expire worthless if we fail to consummate an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date).

The Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have agreed to waive their rights to their deferred underwriting commissions held in the Escrow Account in the event we do not consummate a initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), such amounts will be included with the funds held in the Escrow Account that will be available to fund the redemption of our Shares in our Liquidation.

For the avoidance of doubt, in the event of a liquidation of our Company upon our Company's failure to complete an initial business combination within the period set out in this Prospectus, both (a) Vertex SPV; (b) Temasek and its associates shall be eligible to receive the payment of liquidation distributions inclusive of any interest earned on such amount in the Escrow Account, net of amounts agreed to be deducted from such Escrow Account (namely operating expenses, taxes payable and any liquidation expenses, such deductibles falling within the circumstances eligible for draw down of the Escrow Account pursuant to Paragraph 6.1 of Practice Note 6.4 of the Listing Manual), by our Company attributable to Vertex SPV or Temasek and its associates (as the case may be) on a pro rata basis based on the amount of Shares then held by Vertex SPV (excluding the Promote Shares) or Temasek and its associates (as the case may be).

Chapter 2 of the Listing Manual and our Memorandum and Articles of Association provide that the initial business combination must be (i) approved by a simple majority of Independent Directors, and (ii) by an ordinary resolution passed by Shareholders at a general meeting under Cayman Islands law, being the affirmative vote of the holders of a majority of the Shares represented in person or by proxy and entitled to vote thereon and who vote at a general meeting. Our Memorandum and Articles of Association require that at least 14 calendar days' notice will be given of any general meeting, save in the instance of a general meeting convened in connection with a special resolution or an initial business combination, which will require notice to be sent to shareholders at least 21 clear calendar days before the meeting (excluding the date of notice and the date of the meeting).

In the event of a Redemption, our Shareholders are entitled to share rateably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of shares, if any, having preference over the Shares. Our Shareholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the Shares, except that we will provide our shareholders with the opportunity to redeem their Shares for cash at a per-Share price equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay our income taxes or operating expenses, if any, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), upon the completion of our initial business combination. In such instance, the per-Share amount we will distribute to investors who properly redeem their Shares will not be reduced by the deferred underwriting commissions we will pay to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. For the avoidance of doubt, the amount of the deferred underwriting commissions payable to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will not be adjusted for any Shares that are redeemed in connection with an initial business combination, save for the circumstances set out in the Underwriting Agreement. In addition, in the event of a Redemption, the funds holding the gross proceeds raised from the issue of the Private Placement Warrants placed in the abovementioned separate bank account will not be included in determining the per-Share price payable to Shareholders upon the Redemption.

Save for the lock-up undertakings given by each of us, Vertex SPV, our Sponsor, Venezio Investments Pte. Ltd. and Tembusu Capital Pte. Ltd., there are no restrictions on the transfer of fully paid-up Shares except where required by law, the Listing Manual or the by-laws and rules governing any securities exchange upon which our Shares are listed or as provided in our Memorandum and Articles of Association.

SHARES CONSTITUTING THE SPONSOR IPO INVESTMENT UNITS

The underlying Shares of the Sponsor IPO Investment Units held by Vertex SPV pursuant to the Sponsor Subscription Agreement are identical to the Shares included in the Units being sold in the Offering, and Vertex SPV shall have the same shareholder rights as Shareholders in respect of these Shares, except that such Shares held by Vertex SPV are subject to certain lock-up restrictions, as described in more detail below in the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*".

PROMOTE SHARES

In consideration of a cash payment of S$25,000, we have undertaken and agreed to allot to Vertex SPV 10.0 million Promote Shares (or up to 10.59 million Promote Shares, if the Over-allotment Option is exercised in full), being Shares in the issued and paid-up capital of the Company, following the completion of our initial business combination.

The Promote Shares will only be issued following the completion of our initial business combination and not at the completion of this Offering. Accordingly, the Promote Shares will not be eligible to participate in any liquidation distribution.

The Promote Shares will vest and be allotted and issued in favour of Vertex SPV in accordance with certain vesting conditions detailed in the Promote Shares Deed of Undertaking. Please see the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*" for further details.

Except as described in this Prospectus, Vertex has pursuant to the Promote Shares Deed of Undertaking agreed, and shall procure Vertex SPV to agree, not to transfer, assign or sell any of the Promote Shares described in above that vest and are issued within 12 months from the completion of the initial business combination until 12 months after the completion of our initial business combination. Separately, Vertex has also provided certain undertakings pursuant to a lock-up arrangement with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in relation to the Lock-up Promote Shares. Please see the section titled "*Plan of Distribution – No Sale of Similar Securities and Lock-up*" for further details. We refer to such transfer restrictions throughout this Prospectus as the lock-up. Any permitted transferees would be subject to the same restrictions and other agreements of Vertex and/or Vertex SPV with respect to any Promote Shares.

REGISTER OF MEMBERS

Under Cayman Islands law, we must keep a register of members and there will be entered therein:

- the names and addresses of the members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member and the voting rights of shares of each member;

- the date on which the name of any person was entered on the register as a member; and

- the date on which any person ceased to be a member.

Under Cayman Islands law, the register of members of our Company is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members will be deemed as a matter of Cayman Islands law to have legal title to the shares as set against its name in the register of members. Upon the close of the Offering, the register of members will be immediately updated to reflect the issue of shares by us. Once our register of members has been updated, the shareholders recorded in the register of members will be deemed to have legal title to the shares set against their name. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a Company should be rectified where it considers that the register of members does not reflect the correct legal position. If an application for an order for rectification of the register of members were made in respect of our Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

WARRANTS

Each whole Warrant entitles the registered holder to purchase one Share at a price of S$5.75 per Share, subject to adjustment as discussed below, at any time commencing on the later of 12 months from the close of the Offering or 30 days after the completion of our initial business combination. Pursuant to the Warrant Agreement, a Warrantholder may exercise its Warrants only for a whole number of Shares. This means only a whole Warrant may be exercised at a given time by a Warrantholder. Fractional Warrants will be disregarded and as such, no fractional Warrants will be issued upon separation of the Units. Only whole Warrants will issued and traded. The Warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., Singapore time, or earlier upon Liquidation.

The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with certain terms and conditions as detailed in the Warrant Agreement (the "**Conditions**"). The Warrant Agent shall maintain the Register on behalf of the Company and, except as required or provided by law:

(a) the Warrantholder of the Warrants (other than the depository); and

(b) (where the Warrantholder of the Warrants is the depository) the depositor for the time being appearing in the Depository Register maintained by the depository as having Warrants credited to its securities account maintained by a depositor with the depository but not including a securities sub-account maintained with a depository agent ("**Securities Account**"),

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Warrant Agreement and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant 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.

The Shares and Warrants comprising the Units shall begin separate trading on the forty-fifth (45^{th}) calendar day from the Listing Date, provided this is a market trading day, failing which the next trading day (the "**Separate Trading Date**"). The quotation for Units on the SGX-ST will cease at 5.00 p.m. on the trading day prior to the Separate Trading Date. Fractional Warrants will be disregarded upon separation of the Units. Only whole Warrants will be issued and traded. We will make an announcement on SGXNET five Market Days prior to the Separate Trading Date to remind Shareholders of the impending Separate Trading Date and of the Crediting Date.

The Company shall not issue fractional Warrants other than as part of the Units, each of which comprises one Share and 0.3 of one Warrant, which will be issued at the completion of this Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the Securities Accounts of the relevant persons after the initial business combination. If, upon the detachment of Warrants from Units or otherwise, a Warrantholder would be entitled to receive a fractional Warrant, we shall round down to the nearest whole number the number of Warrants to be issued to such Warrantholder.

The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by Vertex SPV or any Permitted Transferees (as defined below) they: (i) may be exercised for cash or on a "cashless basis", pursuant to the Conditions, (ii) including the Ordinary Shares issuable upon exercise of the Private Placement Warrants, subject to certain exceptions, may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial business combination, and (iii) shall not be redeemable by the Company pursuant the Conditions if at the time of the redemption such Private Placement Warrants continue to be held by Vertex SPV or any Permitted Transferees hereof; provided, however, that in the case of (ii), the Private Placement Warrants and any Shares held by Vertex SPV or any Permitted Transferees and issued upon exercise of the Private Placement Warrants may, subject always to prevailing moratorium undertakings provided by Vertex SPV, be transferred by the Warrantholders thereof:

(a) to our Directors or officers, any affiliates or family members of any of our Directors or officers, any affiliate of the Sponsor or to any member(s) of the Sponsor, any affiliates of such members and funds and accounts advised by such members;

(b) in the case of an individual, by gift to a member such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organisation;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of such person;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of an initial business combination at prices no greater than the price at which the securities were originally purchased;

(f) in the event of our liquidation prior to consummation of the initial business combination;

(g) by virtue of the laws of Singapore upon liquidation or dissolution of the Sponsor;

(h) in the event of our liquidation, merger, capital stock exchange, reorganisation or other similar transaction which results in all of our Shareholders having the right to exchange their Shares for cash, securities or other property subsequent to the completion of our initial business combination; or

(i) to the Company for no value for cancellation in connection with the consummation of our initial business combination;

provided, however, that, in the case of clauses (a) through (e) or (g), any such transferees (the "**Permitted Transferees**") enter into a written agreement with us agreeing to be bound by the transfer restrictions in the Warrant Agreement.

Each whole Warrant, when countersigned by the Warrant Agent, shall entitle the Warrantholder thereof, subject to the provisions of such Warrant and the Warrant Agreement, to purchase from us one (1) Share, at the price of S$5.75 per Share, subject to the adjustments provided in the Conditions. The term "**Exercise Price**" shall mean the price per Share (including in cash or by payment of Warrants pursuant to a "cashless exercise" to the extent permitted hereunder) at which each Share may be purchased at the time a Warrant is exercised.

A Warrant may be exercised only during the period (the "**Exercise Period**") commencing on the later of: (i) the date that is thirty (30) days after the first date on which we complete an initial business combination or (ii) the date that is 12 months from the close of the Offering and terminating at the earlier to occur of; (x) 5:00 p.m., Singapore time on the date that is five years after the date on which we complete our initial business combination, (y) our liquidation in accordance with our Memorandum and Articles of Association as amended from time to time, if the Company fails to complete an initial business combination, or (z) (other than with respect to the Private Placement Warrants to the extent then held by Vertex SPV or its Permitted Transferees), 5:00 p.m., Singapore time on the Redemption Date (as defined below) as provided in the Conditions (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable Conditions. In the event of a redemption, each outstanding Warrant (other than a Private Placement Warrant then held by the original purchaser or any Permitted Transferee in the event of a redemption) not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under the Warrant Agreement shall cease at 5:00 p.m., Singapore time on the Expiration Date. The term "outstanding" as used in the Warrant Agreement with respect to any securities shall mean securities that are issued and outstanding. The term "**completion**" herein shall mean the transfer of ownership pursuant to the initial business combination, which shall occur on or before the listing date of the Resulting Issuer.

Subject to Conditions, we may, at our option, redeem all (and not part) of the outstanding Warrants, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Warrantholders of the Warrants, as described in the paragraph below, provided that the Reference Value equals or exceeds S$9.00 per Share (subject to adjustment in compliance with the Conditions). "**Reference Value**" shall mean the last reported sales price of the Shares for any 20 trading days within the 30 Market-Day period ending on the third Market Day prior to the date on which notice of the redemption is given. In the event that we elect to redeem the Warrants pursuant to the above, we shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by us not less than 30 days prior to the Redemption Date (the "**30-day Redemption Period**") to the Warrantholders of the Public Warrants to be redeemed at their last addresses as they shall appear on the registration books.

In the event that we elect to redeem the Warrants pursuant to the above, the Warrants may be exercised by Warrantholders for cash at any time during the 30-day Redemption Period and any Warrants outstanding as at the Redemption Date shall be redeemed and settled on a "cashless basis". The notice of redemption shall contain instructions on how to calculate the number of New Shares to be received upon redemption of the Warrants on a "cashless basis" (the "**Redemption Shares**"). The number of Redemption Shares to be received upon redemption of the Warrants on a "cashless basis" shall be the product of Warrants held by such Warrantholder, multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares). This multiple of 0.361 is derived based on the following formula:

(Market Redemption Trigger Price of S$9.00 – Warrant Exercise Price of S$5.75)/Market Redemption Trigger Price of S$9.00

For the avoidance of doubt, the multiple of 0.361 is (a) independent of and will not be affected by the Redemption Date fixed by our Company or the fair market value of the Shares; (b) fixed regardless of any adjustments to the Exercise Price of the Warrants as there will be a corresponding and proportionate adjustment to the redemption trigger price in accordance with the Conditions.

For the avoidance of doubt, the Public Warrants do not have a cashless settlement mechanism apart from pursuant to the exercise of our right to Redemption as detailed above.

Private Placement Warrants

With respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by Vertex SPV or a Permitted Transferee, as applicable, Vertex SPV or the Permitted Transferee may exercise their rights by a cashless option by surrendering the Private Placement Warrants for that number of Shares equal to the quotient obtained by dividing (x) the product of the number of Converted Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" (as defined below) less the Exercise Price by (y) the Sponsor Exercise Fair Market Value. The "**Sponsor Exercise Fair Market Value**" shall mean the volume weighted average price of Shares for the 10 Market Days ending on the third Market Day immediately prior to the date of the notice of exercise of the Private Placement Warrant sent to the Warrant Agent. We will not issue a fractional Share upon the exercise of Warrants. For the avoidance of doubt, the computation of the number of Shares to be issued in the event of a cashless exercise of the Private Placement Warrants is not equivalent to the computation of the number of Shares to be issued in the event of an exercise of the Public Warrants by way of payment of the Exercise Price.

The Private Placement Warrants may either be exercised on a cash or "cashless basis" so long as they are held by Vertex SPV or a Permitted Transferee, and are not subject to redemption at our option unlike the Public Warrants, as they are acquired by Vertex SPV with cash in order to provide working capital to us.

Converted Shares allotted and issued upon exercise of the Warrants shall be fully paid and, save for any dividends, rights, allocations or other distributions that may be declared or paid, the Distribution Record Date for which is before the relevant Exercise Date of the Warrants, shall rank *pari passu* in all respects with the then existing Shares of the Company. "**Distribution Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date as at the close of business (or such other time as may have been notified by us) on which Shareholders must be registered with us or the depository, as the case may be, in order to establish their entitlement to and participate in such dividends, rights, allocations or other distributions.

We shall, not later than one (1) month before the expiry of the Exercise Period:

(a) give notice to the Warrantholders of the expiry of the Exercise Period and make an announcement of the same to the SGX-ST; and

(b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with the Conditions. 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 or transferee of the Warrants to be aware of or to receive such notification.

The Company agrees that the redemption rights provided in the paragraph above shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by Vertex SPV or any of its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with the Conditions), the Company may redeem the Private Placement Warrants pursuant to the Conditions, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise such Private Placement Warrants prior to redemption pursuant to the Conditions. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under the Warrant Agreement.

Redemption of the Public Warrants and the exercise of the Private Placement Warrants on a "cashless basis"

The number of Redemption Shares upon the redemption of Public Warrants on a "cashless basis" is computed based on the number of Warrants held by such Warrantholder, multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares).

The number of Shares upon the exercise of the Private Placement Warrants on a "cashless basis" is computed based on dividing (x) the product of the number of Converted Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" less the Exercise Price by (y) the Sponsor Exercise Fair Market Value.

As the Exercise Price is the same for Public Warrants and Private Placement Warrants at S$5.75 per Share (before any adjustments), the cashless exercise computation is essentially the same for both Public Warrants and Private Placement Warrants, with the only difference being that the Reference Value for Public Warrants is fixed at S$9.00 per Share (before any adjustments) while the Sponsor Exercise Fair Market Value is floating and defined as the volume weighted average price of Shares for the 10 Market Days ending on the third Market Day immediately prior to the date of the notice of exercise of the Private Placement Warrant sent to the Warrant Agent.

TAXATION

The summary below of certain taxes in Singapore and the Cayman Islands are of a general nature. The summary is based on laws, regulations, interpretations, rulings and decisions in effect as at the Latest Practicable Date. These laws, regulations, interpretations, rulings and decisions, however, may change at any time, and any change could be retrospective. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the comments herein.

The summary is not intended to constitute a complete analysis of the taxes mentioned. It is not intended to be and does not constitute legal or tax advice.

Shareholders should consult their own tax advisors regarding taxation in Singapore and other consequences of owning and disposing of the Shares. It is emphasised that neither the Company, the Directors nor any other persons involved in this Offering accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE

Income Tax

Tax residency of a Company

Under the provisions of the Singapore Income Tax Act ("**SITA**"), a company is regarded as a tax resident of Singapore if the control and management of its business is exercised in Singapore. While the term "control and management" is not specifically defined in the SITA, it has generally been accepted that control and management refers to the policy level decision-making which is normally vested in a company's board of directors ("**BOD**"). Typically the Inland Revenue Authority of Singapore ("**IRAS**") would consider the physical location of the company's BOD meetings (during which strategic decisions are made), the composition of the BOD (i.e. Singapore-resident versus non-resident directors), and the role played by the Singapore-resident director(s) in such meetings, amongst others, as key factors in determining the location where the control and management of a company is exercised.

Basis of taxation in Singapore

The Singapore taxation system is semi-territorial in nature. Unless otherwise exempted, a Singapore tax resident company is subject to Singapore income tax on:

(a) income accruing in or derived from Singapore (i.e. Singapore-sourced income); and

(b) foreign-sourced income which is considered received in Singapore (i.e. through physical remittance or constructive remittance).

Singapore only imposes tax on income. Gains of a capital nature are not subject to tax. Generally, the distinction between an income versus a capital receipt is determined based on application of the facts and circumstances of each case to the 'badges of trade' test which has been adopted by the Singapore courts as determinative.

The current rate of corporate income tax is 17%. The effective rate may be lower in practice given the availability of partial tax exemption for companies (see below). The SITA contains a number of provisions which provide tax exemption on certain income or gains. This includes tax exemption on specified foreign-sourced income considered received in Singapore by Singapore resident companies and gains from divestment of ordinary shares derived by a divesting company (both of which subject to the relevant conditions).

Partial income tax exemption

A Singapore tax resident company can enjoy partial tax exemption as follows:

(a) 75% of up to the first S$10,000 of chargeable income; and

(b) 50% of up to the next S$190,000 of chargeable income.

The maximum partial income tax exemption for each year of assessment is S$102,500.

Taxation of the Company

We note that our income streams before the completion of the initial business combination are expected to be as follows:

(a) Bank interest income accrued on monies in the Escrow Account; and

(b) Interest income and short-term gains arising from investment in the money market instruments (made using the monies held in the Escrow Account).

Interest income from monies held in the Escrow Account or monies invested in the money market instruments, as well as the short-term gains derived us from the money market instruments, should be taxable in Singapore at the prevailing corporate income tax rate (currently 17%).

As an investment holding company, we should be assessed to tax on an "investment holding company" basis of taxation. This means that there would be restrictions in the amount of tax deductions that we can claim (e.g. only direct revenue expenses incurred to earn investment income and statutory expenses are fully deductible whilst deductions on indirect expenses are subject to a capped amount). We would also not be eligible to claim capital allowances nor carry forward unrealised tax losses to set-off against taxable income in the subsequent years.

Our Directors, Management Team or Sponsor will endeavour to conduct our affairs during this period to minimise any adverse Singapore tax implications for us, wherever possible. However, please note that no assurance can be provided by our Directors, Management Team or Sponsor in this regard.

Taxation of the Investors

Dividend Distributions

Under the one-tier corporate taxation system, dividends paid by a Singapore tax resident company are tax-exempt in the hands of the shareholders (regardless of their profile or tax residency status). Furthermore, there is no withholding tax in Singapore on dividends paid to non-resident shareholders.

Gains arising from investment in Shares and Warrants

(a) Singapore tax resident individual investors

Gains arising on disposal or redemption of our Shares or Warrants on the SGX-ST should be tax-exempt in the hands of the individual investors where such gains are regarded as capital in nature.

Generally, the IRAS views investments such as shares or other financial instruments made by individual taxpayers as personal investments. Therefore, gains derived by individual taxpayers from such investments are generally treated as capital in nature and hence not subject to Singapore income tax. Singapore individual investors are also not required to report capital gains in their individual income tax returns.

However, to the extent that gains derived by individual investors are regarded as revenue in nature in exceptional circumstances, such gains would be taxable in Singapore at the marginal personal income tax rates (up to 22%).

(b) Singapore tax resident non-individual investors

i. Unrealised fair value gains arising from investment in Shares and Warrants

FRS109 is an accounting standard for the recognition and measurement of financial assets/liabilities. Where a Singapore company adopts FRS 109 for accounting purposes, it must adopt FRS 109 tax treatment.

Typically, any unrealised gains (including any related foreign exchange differences) arising on a financial asset (equity or debt instrument) held on revenue account and treated as fair value through P&L ("**FVTPL**") should be subject to tax on a mark-to-market basis. Where the financial asset is held on capital account, the taxpayer needs to submit a list of assets to the IRAS for determination that the assets are indeed on capital account. FVTPL movements are to be disregarded for Singapore tax purposes when the assets are on capital account.

Accordingly, where FRS 109 accounting recognition is applicable to the Singapore corporate investor for investment in the Shares and/or Warrants of the Company and it is treated as FVTPL for accounting purposes, any unrealised fair value gains could potentially be subject to Singapore tax at 17%, if the investment is held on revenue account and in the absence of any tax incentive (e.g. fund tax incentive scheme).

ii. Gains on disposal or redemption of Shares

Section 13W (previously Section 13Z) of the SITA provides tax exemption to corporate shareholders on gains from disposal of ordinary shares in a company which takes place between 1 June 2012 and 31 December 2027 (both dates inclusive) subject to the following conditions:

(a) immediately prior to the disposal, the divesting company has at all times during a continuous period of at least 24 months, legally and beneficially owned at least 20% of the ordinary shares in the investee company; and

(b) the investee company being disposed of is not an excluded investee company (hereinafter the "Excluded Investee Company"). A company that is listed on a stock exchange in Singapore or elsewhere (such as the Company) would fall outside the scope of an Excluded Investee Company.

Accordingly, to the extent a Singapore corporate shareholder meets the above condition in (a), the gains derived by such shareholder on the disposal of Shares should be tax exempt in Singapore under Section 13W of the SITA, subject to fulfilling the relevant administrative procedures.

Note that the above tax exemption under Section 13W does not apply to gains derived from redemption of the Shares to the extent that such redemption does not result in a transfer of both the legal and beneficial interest in the shares to another.

In the absence of the any tax exemption or incentives, gains derived by the shareholders from a disposal or redemption of the Shares may be taxable in Singapore at the prevailing corporate tax rate (currently 17%), to the extent that such gains are regarded as revenue or income in nature. Where the gains are regarded as capital in nature, they should not be subject to Singapore income tax.

Please note that the ability to claim tax deductions on losses derived, if any, by the Singapore corporate shareholders on the disposal or redemption of the Shares would depend on the individual circumstances and whether the Shares are held by such shareholder on a capital or revenue account.

iii. Gains on disposal or redemption of the Warrants

Gains derived by the Warrantholders from the disposal or redemption of the Warrants may be taxable in Singapore at the prevailing corporate tax rate (currently 17%), to the extent that such gains are regarded as revenue or income in nature. Where the gains are regarded as capital in nature, they should not be subject to Singapore income tax.

Please note that the ability to claim tax deductions on losses derived, if any, by the Singapore corporate shareholders on the disposal or redemption of the Warrants would depend on the individual circumstances and whether the Warrants are held by such Warrantholder on a capital or revenue account.

(c) Non-Singapore based non-resident investors

To the extent the gains derived by non-Singapore based non-resident investors from the disposal or redemption of the Shares and/or Warrants are considered sourced outside Singapore, such gains should fall outside the Singapore income tax net. The concept of "source" is not defined in the SITA. Whether an income or gain is considered sourced in Singapore is a question of fact. Generally, where a non-resident investor does not carry on any business operations in Singapore in relation to the investments (e.g., the investment and divestment decisions of the Shares and/or Warrants are made solely outside Singapore and where gains on the investments are not effectively connected to any permanent establishment of the non-resident in Singapore), such gains arising therefrom should be regarded as non-Singapore-sourced.

Stamp Duty

There is no stamp duty payable on the subscription, allotment or holding of the Shares.

Stamp duty is payable on executed share transfer instrument at the rate of 0.2% on the amount of consideration paid or market value of the shares transferred, whichever is higher. The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable in respect of the transfer of Shares of the Company that are settled on a book-entry basis through the CDP.

GST

The purchase of Units, Shares or Warrants should not attract any GST. Any GST incurred directly by a GST-registered investor in making the purchase is generally not recoverable as an input tax credit by the investor.

The sale of Units, Shares or Warrants by a GST-registered investor belonging in Singapore to another person belonging in Singapore or via the Singapore exchange, is an exempt supply that is not subject to GST. Any GST incurred directly by the investor in making the exempt sale is generally not recoverable as an input tax credit by the investor.

Where the Units, Shares or Warrants are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor via an overseas exchange or contractually to a person belonging in a country other than in Singapore and directly benefitting a person belonging in a country other than Singapore or a person belonging in Singapore but registered for GST in Singapore, and the contractual person is outside Singapore when the sale is executed, the sale should be considered a taxable supply subject to GST at zero-rate. Any GST incurred directly by a GST-registered investor in making the zero-rated supply should be recoverable as an input tax credit.

Services such as brokerage, handling, clearing and professional services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of the Units, Shares or Warrants will be subject to GST at the prevailing rate which is currently 7.0% and would be increased to 9.0% between 2022 and 2025. Similar services rendered contractually to a person belonging in a country other than in Singapore and directly benefitting a person belonging outside Singapore or a person belonging in Singapore but registered for GST in Singapore should, subject to the satisfaction of certain conditions, generally be zero-rated for Singapore GST purposes.

Services such as brokerage, handling, clearing and professional services rendered by a person belonging outside Singapore to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of the Units, Shares or Warrants in the course of or furtherance of a business carried on by the investor ("**Business Investor**"), may be subject to reverse charge under certain circumstances.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase, sale and holding of the Units, Shares or Warrants as well as the reverse charge implications if expenses are incurred by a Business Investor from a service provider belonging in a country other than in Singapore.

Estate Duty

Singapore estate duty has been abolished with effect from 15 February 2008.

CAYMAN ISLANDS

Under existing Cayman Islands laws payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

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 payable in respect of the issue of the Shares or on an instrument of transfer in respect of such Shares.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and is exempted from complying with certain provisions of the Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cabinet Office of the Cayman Islands, in accordance with the Tax Concessions Act (As Revised) of the Cayman Islands in the following form:

THE TAX CONCESSIONS ACT
(As Revised)

UNDERTAKING AS TO TAX CONCESSIONS

In accordance with The Tax Concessions Act (As Revised), the following undertaking is hereby given to Vertex Technology Acquisition Corporation Ltd (the "**Company**"):

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

    2.1 on or in respect of the shares, debentures or other obligations of the Company; or

    2.2 by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act (As Revised).

These concessions shall be for a period of TWENTY years from 29 October 2021.

PLAN OF DISTRIBUTION

THE OFFERING

We are making an offering of 11.8 million Offering Units for subscription at the Offering Price, consisting of the International Placement and the Public Offering. 11.2 million and 0.6 million Offering Units are being offered under the International Placement and the Public Offering, respectively. The Offering Units may be re-allocated between the International Placement and the Public Offering at the discretion of the Joint Issue Managers, upon consultation with our Company and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

At the same time as but separate from the Offering, the Cornerstone Investors have agreed to subscribe for an aggregate of 22.2 million Units at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date. Additionally, the Sponsor, through Vertex SPV, has agreed to subscribe for 6.0 million Units (the "**Sponsor IPO Investment Units**") at the Offering Price, conditional upon, among other things, the Underwriting Agreement having been entered into and not having been terminated pursuant to its terms on or prior to the Listing Date.

The Offering Price was determined after a book-building process and agreed among our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters after taking into account, among other things, the prevailing market conditions.

The closing of the Offering is conditional upon, among other things, the closing of the transactions contemplated in the Underwriting Agreement dated 13 January 2022 entered into among our Company, the Sponsor, Vertex SPV and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, 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 all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST.

UNDERWRITING AGREEMENT

We, the Sponsor, Vertex SPV and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters have entered into a management and underwriting agreement dated 13 January 2022 (the "**Underwriting Agreement**"). Subject to the terms and conditions contained in the Underwriting Agreement, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are expected to severally (but not jointly, or jointly and severally) procure subscribers for, or failing which to subscribe for, an aggregate of 28.0 million Units (which includes the Offering Units and the Cornerstone Units (other than the Cornerstone Units subscribed for by Venezio Investments Pte. Ltd.)) at the Offering Price, in the amounts set forth opposite their respective names below.

	Number of Units
Credit Suisse (Singapore) Limited	9.8 million
DBS Bank Ltd.	9.8 million
Morgan Stanley Asia (Singapore) Pte.	8.4 million
Total	**28.0 million**

The Company and Vertex SPV have agreed in the Underwriting Agreement to indemnify the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters against certain liabilities. The Underwriting Agreement contains contribution clauses in respect of the indemnity provided by the Company and Vertex SPV which provide that where the indemnification to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters provided is unavailable or insufficient, Vertex SPV and/or the Company shall in respect of the indemnity provided by them contribute to the amount paid or payable by such Joint Global Coordinator, Joint Bookrunner and Joint Underwriter as a result of any, *inter alia*, losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by them, on the one hand and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters on the other from the offering of the Offering Units (including the Additional Units) and the Cornerstone Units (less the number of Cornerstone Units subscribed for by Venezio Investments Pte. Ltd. pursuant to its Cornerstone Subscription Agreement). If, however, such allocation provided by the immediately preceding sentence is not permitted by applicable law, then Vertex SPV and/or the Company shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits received but also the relative fault of Vertex SPV and the Company on the one hand and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters on the other in connection with the statements or omissions which resulted in, *inter alia*, such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations.

In addition, the Sponsor has agreed in the Underwriting Agreement to indemnify the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters against certain liabilities (subject to certain conditions). The Underwriting Agreement contains contribution clauses in respect of the indemnity provided by the Sponsor which provide that where the indemnification to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters provided is unavailable or insufficient, the Sponsor shall in respect of the indemnity provided by it contribute to the amount paid or payable by such Joint Global Coordinator, Joint Bookrunner and Joint Underwriter as a result of any, *inter alia*, losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by Vertex SPV and the Company or the Sponsor on the one hand, and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters on the other from the offering of the Offering Units (including the Additional Units) and the Cornerstone Units (less the number of Cornerstone Units subscribed for by Venezio Investments Pte. Ltd. pursuant to its Cornerstone Subscription Agreement). If, however, such allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Sponsor, shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Sponsor, on the one hand and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters on the other in connection with the statements or omissions which resulted in, *inter alia*, such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations.

No Joint Global Coordinator, Joint Bookrunner and Joint Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting commissions received by such Joint Global Coordinator, Joint Bookrunner and Joint Underwriter with respect to the offering of the Offering Units (including the Additional Units) and the Cornerstone Units (less the number of Cornerstone Units subscribed for by Venezio Investments Pte. Ltd. pursuant to its Cornerstone Subscription Agreement) exceeds the amount of any damages which such Joint Global Coordinator, Joint Bookrunner and Joint Underwriter have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The Underwriting Agreement may be terminated by the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters at any time prior to the issue and delivery of the Offering

Units, pursuant to the terms and subject to the conditions of the Underwriting Agreement upon the occurrence of certain events including, among others, certain force majeure events.

The Company will pay the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as compensation for their services in connection with the Offering, (a) an initial fee equal to 2.0% (GST applicable) of the amount equal to the total gross proceeds from the issue of the aggregate number of Offering Units (together with the Additional Units, if any) and the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.); and (b) deferred underwriting commissions of up to 3.5% (GST applicable) of the total gross proceeds from the issue of the Offering Units (together with the Additional Units, if any) and the Cornerstone Units (excluding commitments from Venezio Investments Pte. Ltd.) at the completion of the initial business combination. In aggregate, these underwriting commissions will amount to approximately up to S$0.275 (GST applicable) for each Offering Unit.

Subscribers of the Offering Units under the International Placement will be required to pay to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters a brokerage fee of up to 1.0% of the Offering Price, stamp taxes and other similar charges in accordance with the laws and practices of the country of purchase, at the time of settlement.

No fee is payable by applicants for the Units under the Public Offering, save for an administrative fee of S$2.00 for each application made through ATMs or the internet banking websites of the Participating Banks as well as the mobile banking applications of DBS Bank and UOB.

OVER-ALLOTMENT OPTION

In connection with the Offering, we have granted the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters the Over-allotment Option exercisable by the Stabilising Manager (or its affiliates or other persons acting on its behalf) in consultation with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, in full or in part, on one or more occasions, from the Listing Date until the earlier of (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units), in undertaking stabilising actions, to subscribe for up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total number of Offering Units) at the Offering Price solely for the purpose of covering the over-allotment of Units, if any, subject to applicable laws and regulations, including the SFA and any regulations thereunder. If the exercise of the Over-allotment Option is exercised in full, the total number of issued and outstanding Units immediately after the completion of the Offering and the issuance of the Cornerstone Units and Sponsor IPO Investment Units will be increased to 42.36 million.

PRICE STABILISATION

In connection with the Offering, the Stabilising Manager (or its affiliates or any persons acting on its behalf) may over-allot Units or effect transactions (in the open market or otherwise) with a view to stabilising or maintaining 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, we cannot assure you that the Stabilising Manager (or its affiliates or any persons acting on its behalf) will undertake any stabilisation 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 (a) the date falling 30 days from the Listing Date, or (b) the date when the Stabilising Manager (or its

affiliates or any persons acting on its behalf) has bought on the SGX-ST up to an aggregate of 2.36 million Units (representing not more than 20.0% of the total Offering Units) in undertaking stabilising actions.

Neither we, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters nor the Stabilising Manager (or its affiliates or any persons acting on its behalf) make or makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Shares. In addition, neither we, Joint Global Coordinators, Joint Bookrunners and Joint Underwriters nor the Stabilising Manager (or its affiliates or any persons acting on its behalf) make or makes any representation that the Stabilising Manager will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice (unless such notice is required by law). The Stabilising Manager will also be required to make a public announcement through the SGX-ST in relation to the cessation of the stabilising actions and the number of Units in respect of which the Over-allotment Option has been exercised not later than 8.30 a.m. on the trading day of the SGX-ST immediately after the day of cessation of stabilising actions.

UNIT LENDING AGREEMENT

In connection with the Over-allotment Option, the Stabilising Manager has entered into a unit lending agreement dated 13 January 2022 (the "**Unit Lending Agreement**") with the Vertex SPV to borrow up to 2.36 million Units from it, which will be borrowed before the commencement of trading of the Units on the SGX-ST, for the sole purpose of facilitating settlement of over-allotments, if any, in connection with the Offering pending the exercise of the Over-allotment Option and stabilising activities in connection with the Offering. Any Units that may be borrowed by the Stabilising Manager pursuant to the Unit Lending Agreement will be re-delivered to Vertex SPV through the purchase of Units in the open market by the Stabilising Manager (or its affiliates or any persons acting on its behalf) in the conduct of stabilisation activities and/or through to the exercise of the Over-allotment Option.

NO SALE OF SIMILAR SECURITIES AND LOCK-UP

Our Company

We have agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, save to the extent contemplated by the Offering and the Cornerstone Offering, that we will not, at any time from the Listing Date until such date being six months after the date of the completion of the initial business combination (both dates inclusive) without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly (a) allot, offer, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, hedge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or contract or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Units, Shares or Warrants or any other securities of our Company or any subsidiary, as applicable, or any interest in any of the foregoing (including, without limitation, any equity-linked securities, perpetual securities and any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Units, Shares or Warrants or any other securities of our Company or any subsidiary, whether such transaction is to be settled by delivery of Shares or other securities of our Company or any subsidiary, or in cash or otherwise, or deposit Shares with a depository in connection with the issue of depository receipts); (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 any Units, Shares or Warrants or any securities of our Company or any subsidiary, or any interest in

any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Units, Shares or Warrants or any other securities of our Company or any subsidiary, whether such transaction is to be settled by delivery of Units, Shares or Warrants or other securities of our Company or subsidiary, or in cash or otherwise); (c) deposit any Units, Shares or Warrants or any other securities of our Company or any subsidiary (including any securities convertible into or exercisable or exchangeable for, or which carry rights to subscribe for or purchase any Units, Shares or Warrants or any other securities of our Company or any subsidiary) in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with these restrictions); (d) enter into any 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, provided, however, that the foregoing restrictions shall not apply in respect of the Offering Units (including the Additional Units, if any), the Cornerstone Units, the Promote Shares, the Sponsor IPO Investment Units, the Private Placement Warrants (including any Shares issued pursuant to the exercise of the Private Placement Warrants) or any securities to be issued in connection with our Company's initial business combination.

We have also agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that we will not, from the date of completion of the initial business combination until the date falling six months from the completion of the initial business combination (both dates inclusive), without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly do any of (a) to (e) above.

Vertex SPV

Sponsor IPO Securities

Vertex SPV has agreed with the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that, it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its holdings in any Units, Shares or Warrants as of the Listing Date (which shall include such Units re-delivered by the Stabilising Manager pursuant to the Unit Lending Agreement after the Listing Date) (collectively, the ("**Sponsor IPO Securities**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Sponsor IPO 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 Sponsor IPO Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities), whether any such transaction described above is to be settled by delivery of the Sponsor IPO Securities or such other securities, in cash or otherwise;

(c) deposit any of the Sponsor IPO Securities or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Sponsor IPO Securities in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such

transaction described above is to be settled by delivery of the Sponsor IPO Securities or such other securities, in cash or otherwise;

(d) redeem any holdings of its Shares in connection with the completion of the initial business combination of the Company;

(e) enter into any transaction which is designed or which may reasonably be expected to result in any of the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months after the completion of our Company's initial business combination, provided however that the foregoing restrictions shall not apply to (i) the transfer of Units by Vertex SPV pursuant to the Unit Lending Agreement (provided further that such restrictions will apply to such Units returned to Vertex SPV pursuant to the Unit Lending Agreement with regard to the Offering) or (ii) a redemption of the Sponsor IPO Securities in connection with the Liquidation in the event of a failure to complete an initial business combination. For the avoidance of doubt, any Shares issued pursuant to the exercise of the Private Placement Warrants would still be subject to lock-up over the Sponsor IPO Securities.

Promote Shares

In relation to any Promote Shares which vest and are issued within 12 months from the completion of the initial business combination, being the Lock-up Promote Shares, Vertex SPV has given an undertaking that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its holdings in any Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of Lock-up Promote Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Lock-up Promote 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 Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares), whether any such transaction described above is to be settled by delivery of the Lock-up Promote Shares or such other securities, in cash or otherwise;

(c) deposit any of the Lock-up Promote Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Lock-up Promote Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Lock-up Promote 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 the above; or

(e) announce or publicly disclose any intention to do any of the above,

from the date of the completion of the initial business combination up until the date falling twelve (12) months after the completion of our initial business combination.

Vertex

Vertex SPV Shares

Vertex has given an undertaking to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(a) reduce its effective interests in the Sponsor IPO Securities and if applicable, the Lock-up Promote Shares;

(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 its interests in any shares in Vertex SPV (the "**Vertex SPV Shares**") or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Vertex SPV Shares 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 Vertex SPV Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares), whether any such transaction described above is to be settled by delivery of the Vertex SPV Shares or such other securities, in cash or otherwise;

(d) deposit any of the Vertex SPV Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Vertex SPV Shares in any depository receipt facilities, whether any such transaction described above is to be settled by delivery of the Vertex SPV Shares 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 the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling 12 months after the completion of our initial business combination.

Promote Shares

In relation to the Lock-up Promote Shares, the Sponsor has also given an undertaking to the Company, pursuant to the Promote Shares Deed of Undertaking, that it will not, and shall procure Vertex SPV not to, without the prior written consent of the Company, amongst others, directly or indirectly, 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 its holdings in any Lock-up Promote Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of Lock-up Promote Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery

of the Lock-up Promote Shares or such other securities, in cash or otherwise. Please refer to the section titled "*Proposed Business – Material Contracts – Promote Shares Deed of Undertaking*" for further details.

Venezio Investments Pte. Ltd.

Immediately following completion of the Offering and the issue of the Cornerstone Units, Venezio Investments Pte. Ltd. will directly hold 6.0 million Shares, representing approximately 15.0% of our issued Share capital, assuming the Over-allotment Option is not exercised.

Venezio Investments Pte. Ltd. has given an undertaking to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(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 its holdings in any Venezio IPO Securities (as defined herein) (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Venezio IPO 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 Venezio IPO Securities (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities), whether any such transaction described above is to be settled by delivery of the Venezio IPO Securities or such other securities, in cash or otherwise;

(c) deposit any of the Venezio IPO Securities or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio IPO Securities in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Venezio IPO 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 the above; or

(e) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months from the completion of our initial business combination, provided however that the foregoing restrictions shall not apply to: (i) a redemption of the Venezio IPO Securities in connection with the Liquidation of the Company in the event of a failure to complete an initial business combination; and (ii) where the initial business combination results in the Resulting Issuer, any transfers, transactions or arrangements for the Venezio IPO Securities to be exchanged for or otherwise converted into interest in the Resulting Issuer, provided that Venezio Investments Pte. Ltd. has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period.

For the avoidance of doubt, the moratorium requirements under Rule 210(11)(h)(iii) of the Listing Manual will apply to the securities subscribed for by Venezio Investments Pte. Ltd. as part of the Cornerstone Offering and/or the Offering and securities in the Resulting Issuer which are converted from such securities in our Company.

Tembusu

Tembusu, a wholly-owned direct subsidiary of Temasek, has also given an undertaking to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters that it will not, without the prior written consent of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, directly or indirectly:

(a) reduce its effective interests in the Cornerstone Units subscribed for by Venezio Investments Pte. Ltd. ("**Venezio Cornerstone Securities**") and any Units, Shares or Warrants held by Venezio as of the Listing Date (collectively, the "**Venezio IPO Securities**");

(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 shares in Venezio Investments Pte. Ltd. (collectively, the "**Venezio Shares**") (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares) or enter into a transaction that would have the same effect, whether any such transaction described above is to be settled by delivery of the Venezio Shares 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 Venezio Shares (or any securities convertible into or exercisable or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares), whether any such transaction described above is to be settled by delivery of the Venezio Shares or such other securities, in cash or otherwise;

(d) deposit any of the Venezio Shares or any securities convertible into or exchangeable for or which carry rights to subscribe for or purchase any of the Venezio Shares in any depository receipt facilities (other than in a CDP designated moratorium account for the purposes of complying with its obligations under its undertaking), whether any such transaction described above is to be settled by delivery of the Venezio Shares 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 the above; or

(f) announce or publicly disclose any intention to do any of the above,

from the Listing Date up to and including the date falling six months from the completion of our initial business combination, provided however that the foregoing restrictions shall not apply to:

(i) any transfer of its effective interests in Venezio Shares by Tembusu to any of Temasek's direct and indirect wholly owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees and nominees of: (1) Temasek; (2) Temasek Pte. Ltd.; and/or (3) any direct and indirect wholly owned subsidiaries of Temasek Pte. Ltd., provided that each such subsidiary has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period;

(ii) a redemption of the Venezio IPO Securities in connection with the Liquidation of the Company in the event of a failure to complete an initial business combination; and

(iii) where the initial business combination results in the Resulting Issuer, any transfers, transactions or arrangements for the Venezio IPO Securities to be exchanged for or otherwise converted into interest in the Resulting Issuer, provided that Venezio Investments Pte. Ltd. has executed and delivered to the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters an undertaking that to the reasonable satisfaction of the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters is equivalent to the effect of the restriction described above, to remain in effect for the remainder of the lock-up period.

NO EXISTING PUBLIC MARKET

Prior to the Offering and the issuance of the Cornerstone Units, the Sponsor IPO Investment Units and Private Placement Warrants, there was no public market for our Units, Shares or Warrants. The Offering Price was determined through a book-building process, taking into consideration the prevailing market conditions and the current state of the industry in which we operate as well as the economy as a whole.

General

This Prospectus does not constitute an offer, solicitation or invitation to subscribe for the Offering Units, Shares or Warrants in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

No action has been or will be taken under the requirements of the legal or regulatory requirements of any other jurisdiction, except for the lodgement and registration of this Prospectus with the Authority in Singapore in order to permit a public offering of the Offering Units, Shares or Warrants and the public distribution of this Prospectus in Singapore. The offering of the Offering Units and the distribution of this Prospectus or any other material relating to our Company or the Offering Units in certain jurisdictions may be restricted by the laws in such jurisdictions. Persons who may come into possession of this Prospectus are required by us, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other persons, reproduce or otherwise distribute this Prospectus or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

Brunei

This Prospectus has not been and will not be filed with the Brunei Darussalam Central Bank (the "**Brunei Authority**") and declared or be declared to be effective under Section 116 of the Securities Market Order, 2013 ("**SMO**") and is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the SMO at their request so that they may consider an investment and subscription in the Offering Units. Under Section 117 of the SMO, the requirement to file a form of prospectus and a registration statement and will not apply, if the offering is, *inter alia*, considered an exempt transaction if the sale of securities is to an accredited investor, an expert investor or an institutional investor and such other persons as the Brunei Authority may by regulations determine as qualified buyers.

Therefore, this Prospectus, and any other document, circular, notice or other material issued in connection therewith shall not be distributed or redistributed, published or advertised, directly or indirectly, to and shall not be relied upon or used by the public or any member of the public in Brunei Darussalam and the Offering Units may not be offered for sale or sold to any member of the public.

This Prospectus does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the Offering Units and may not be used for or to be construed as an offer to sell or an invitation or solicitation of an offer to buy and/or to subscribe for the Offering Units and is for information purposes of the recipient only. All offers, acceptances subscriptions, sales, and allotments of the Offering Units or any part thereof shall be made outside Brunei Darussalam.

Dealing in investments, arranging deals in investments, managing securities and the giving of investment advice in and from Brunei Darussalam are regulated activities under the SMO. Unless exempted, such regulated activities may only be carried out in Brunei Darussalam by a person who holds a capital market services licence issued by the Brunei Authority.

DIFC

The Dubai Financial Services Authority (the "**DFSA**") does not accept any responsibility for the content of the information included in this Prospectus, including the accuracy or completeness of such information. The liability for the content of this Prospectus lies with our Company for this Prospectus and other Persons, such as Experts, whose opinions are included in this Prospectus with their consent. The DFSA has also not assessed the suitability of the Offering Units to which this Prospectus relates to any particular investor or type of investor. If you do not understand the contents of this Prospectus or are unsure whether the Offering Units to which this Prospectus relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

EEA

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 prior to the publication of a prospectus in relation to the Offering Units which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that 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 Global Coordinators, Joint Bookrunners and Joint Underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offering Units shall require our Company or any the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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.

This Prospectus is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"). In the United Kingdom, this Prospectus is only addressed to and directed at, persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which this Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

Hong Kong

WARNING: The contents of this document have not been reviewed or approved by or registered with any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of the Offering Units. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Offering Units are not being and may not be offered or sold in Hong Kong and each of our Company and the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters has represented and agreed that it has not offered or sold and will not offer or sell any Offering Units in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance; 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 purposes of issue, 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 of Hong Kong (except if permitted to do so under the securities 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" as defined in the Securities and Futures Ordinance and any rules made thereunder. This document is confidential, and is being issued to the person to whom it is addressed, and may not be circulated, distributed, published, reproduced or disclosed (in whole or in part) to any other person.

Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and any offer of the Offering Units is directed only at, (i) a limited number of 35 persons or entities in accordance with the Securities Law and the regulations promulgated thereunder and (ii) investors listed in the first addendum, or the Addendum, to the Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds (all as defined under the Israeli law), entities with equity in excess of ILS 50 million (other than entities formed for the acquisition of securities from a certain offer) and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as Qualified Investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Prior to any purchase, Qualified Investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it. Certain Qualified Investors may be required to submit additional confirmations.

Malaysia

This document may not be distributed or made available in Malaysia. The Offering Units are not being offered or made available for subscription or purchase in Malaysia. Any offer of Offering Units may not be accepted by any investor in Malaysia.

Switzerland

The Offering Units may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the Offering Units to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the Offering Units constitutes a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA. Neither this prospectus nor any other offering or marketing material relating to the Offering Units may be publicly distributed or otherwise made publicly available in Switzerland. In Switzerland, the Offering Units, the Shares and the Warrants must only be offered to professional clients in accordance with article 4(3)-(5) or article 5(1) and (4) of the FinSA.

Neither this prospectus nor any other offering or marketing material relating to the offering, our Company or the Offering Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of Offering Units will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA. Neither the Offering Units nor the offering have been, nor will they be, authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offering Units.

UAE

This prospectus is not intended to constitute an offer, sale or delivery of the Offering Units or other securities under the laws of the UAE. The Offering Units have not been and will not be registered under Federal Law No. 4 of 2000 concerning the Emirates Securities and Commodities Authority and the Emirates Security and Commodity Exchange, or with the UAE Central Bank, the Dubai Financial Market, the Abu Dhabi Securities Market or with any other UAE exchange.

In relation to its use in the UAE, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Offering Units may not be offered or sold directly or indirectly to the public in the UAE.

UK

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 has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, 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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the Offering Units shall require our Company or any of the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. 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 and 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.

This Prospectus is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"). In the United Kingdom, this Prospectus is only addressed to and directed at, persons who are "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Prospectus must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which this Prospectus relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

United States

The Offering Units (including the underlying Shares and Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and 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 U.S. Securities Act and applicable state securities laws. The Offering Units (including the underlying Shares and Warrants) are being offered and sold only outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption. No directed selling efforts (within the meaning of Regulation S) will be made with respect to the Offering Units (including the underlying Shares and Warrants).

In addition, until the expiration of 40 days after the Offering Units (including the underlying Shares and Warrants) were bona fide offered to the public, an offer or sale of the Offering Units (including the underlying Shares and Warrants) offered within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the U.S. Securities Act. Offering Units (including the underlying Shares and Warrants) sold pursuant to Regulation S may not be offered or resold within the United States, except under an exemption from the registration requirements of the U.S. Securities Act or under a registration statement declared effective under the U.S. Securities Act.

General

Each subscriber of the Offering Units will be deemed to have represented and agreed that it is relying on this Prospectus and not on any other information or representation concerning us or the Offering Units and none of us, the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person responsible for this Prospectus or any part of it, will have any liability for any such other information or representation.

INTERESTS OF THE JOINT ISSUE MANAGERS AND THE JOINT GLOBAL COORDINATORS, JOINT BOOKRUNNERS AND JOINT UNDERWRITERS

We are not under any contractual obligation to engage any of the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters to provide any services for us after this Offering, but we may do so at our discretion. However, any of the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may introduce us to potential target businesses, provide financial advisory services to us in connection with an initial business combination or assist us in raising additional capital in the future, including by acting as a placement agent in a private offering or underwriting or arranging debt financing. If any of the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters provide services to us after this Offering, we may pay such Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters fair and reasonable fees that would be determined at that time in an arm's length negotiation. We may pay the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters of this Offering or any entity with which they are affiliated, a finder's fee or other compensation for services rendered to us in connection with the completion of an initial business combination. Any fees we may pay the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or their affiliates for services rendered to us after this Offering may be contingent on the completion of an initial business combination and may include non-cash compensation. The Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or their affiliates that provide these services to us may have a potential conflict of interest given that the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters are entitled to the deferred portion of their underwriting compensation for this Offering only if an initial business combination is completed within the specified timeframe.

The Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

EXCHANGE CONTROLS

SINGAPORE

As at the date of this Prospectus, 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.

CLEARANCE AND SETTLEMENT

A letter of eligibility has been obtained from the SGX-ST for the listing and quotation of all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) and the Promote Shares on the Main Board of the SGX-ST. For the purpose of trading on the SGX-ST, a board lot of the Shares will comprise 100 Shares (or in the applicable board lot as may be prescribed by SGX-ST from time to time in relation to Shares) and a board lot of the Warrants will comprise 1 Warrant (or in the applicable board lot as may be prescribed by SGX-ST from time to time in relation to Warrants). Upon listing and quotation on the SGX-ST, the Shares and Warrants will be traded under the book-entry (scripless) settlement system of CDP, and all dealings in and transactions of the Shares and Warrants through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the Securities Accounts maintained by such account holders with CDP.

The Units, Shares and Warrants will be registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP will not be treated, under the Cayman Islands Companies Act and our Memorandum and Articles of Association, as members of the Company in respect of the number of Units, Shares and Warrants credited to their respective Securities Accounts. The Depositors and Depository Agents on whose behalf CDP holds Units, Shares and Warrants for may not be accorded the full rights of membership such as voting rights, the right to appoint proxies, or the right to receive shareholders circulars, warrantholders circulars, proxy forms, annual reports, prospectuses and takeover documents. In such an event, Depositors and Depository Agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding our Securities 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 certificates. Such certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Memorandum and Articles of Association. A fee of S$10.00 for each withdrawal of 1,000 Units, Shares or Warrants or less and a fee of S$25.00 for each withdrawal of more than 1,000 Units, Shares or Warrants is payable upon withdrawing the Units from the book-entry settlement system and obtaining physical certificates. In addition, a fee of S$2.00 or such other amount as our Directors may decide, is payable to the Share Registrar and the Warrant Agent (as the case may be) for each certificate issued, and stamp duty of 0.2% of the last-transacted price where it is withdrawn in the name of a third party. Persons holding physical certificates who wish to trade on the SGX-ST must deposit with CDP their certificates together with the duly executed and (where necessary) stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of 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 (of 7.0% (or such other rate prevailing from time to time)), 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. Such fees are subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Transactions in the Units, Shares or Warrants under the book-entry settlement system will be reflected in the seller's Securities Account being debited with the number of Units, Shares or Warrants sold and the buyer's Securities Account being credited with the number of Units, Shares or Warrants acquired. No transfer stamp duty is currently payable for transfer of the Units, Shares or Warrants that are settled on a book-entry basis.

A Singapore clearing fee for trades in the Units, Shares and Warrants on the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fee and unit withdrawal fee that CDP may charge may be subject to GST at the prevailing rate of 7.0% (or such other rate prevailing from time to time).

Dealings of the Units, Shares and Warrants will be carried out in S$ and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with any CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

The Shares and the Warrants comprised in the Units are expected to begin separate trading automatically as separate counters on the 45th calendar day from the Listing Date, provided this is a market trading day, failing which the next trading day (the "**Separate Trading Date**"). The Securities Accounts of holders of Units will be credited with Shares and Warrants underlying such Units prior to market opening on two Market Days after the Separate Trading Date ("**Crediting Date**"). We will make an announcement on SGXNET five Market Days prior to the Separate Trading Date to remind Shareholders of the impending Separate Trading Date and of the Crediting Date. Accordingly, on or after the Separate Trading Date, any trade executed will be in respect of the component securities of the Units. The last trading day of the Units shall be the Market Day prior to the Separate Trading Date, and the settlement of Units traded on the Market Day prior to the Separate Trading Date shall take place on the Market Day immediately prior to the Crediting Date. Any fractional Warrants will be disregarded upon separation of the Units and only whole Warrants will trade. We will also make an announcement prior to market opening on the Crediting Date to inform Shareholders that the Securities Accounts of holder of Units have been credited with Shares and whole Warrants underlying such Units.

Day (where "T" is the Separate Trading Date)	**Action**
T – 1 Market Day	Last Market Day for trading of Units
T (the Separate Trading Date, being the 45th calendar day from the Listing Date)	First Market Day for trading to be carried out in component securities (i.e. Shares and Warrants)
T + 2 Market Days (the Crediting Date)	Securities Accounts of holders of Units are credited with Shares and whole Warrants underlying such Units, prior to market opening Settlement of Shares and Warrants traded on the Separate Trading Date

LEGAL MATTERS

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Units, the Sponsor IPO Investment Units and the sale of the Private Placement Warrants will be passed upon for our Company by Eng and Co. LLC with respect to matters of Singapore law and Maples and Calder (Singapore) LLP with respect to matters of Cayman Islands law.

Certain legal matters in connection with the Offering and the issuance of the Cornerstone Units, the Sponsor IPO Investment Units and the sale of the Private Placement Warrants will be passed upon for the Joint Issue Manager and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters by WongPartnership LLP and Baker & McKenzie.Wong & Leow with respect to matters of Singapore law and U.S. federal securities laws, respectively.

Each of Eng and Co. LLC, Maples and Calder (Singapore) LLP, WongPartnership LLP and Baker & McKenzie.Wong & Leow does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and each of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Prospectus.

INDEPENDENT AUDITOR AND REPORTING ACCOUNTANT

KPMG LLP, the Independent Auditor and Reporting Accountant 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:

(1) its name and all references thereto; and

(2) its report titled "*Independent Auditor's Report and the Financial Statements for the Period from 21 July 2021 to 30 September 2021*";

in the form and context in which they are included in this Prospectus and to act in such capacity in relation to this Prospectus. The above-mentioned reports were prepared for the purpose of incorporation in this Prospectus.

GENERAL INFORMATION

Responsibility Statement

1. Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Offering and 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 and Controlling Shareholders has:

   (a) at any time during the last ten years, had an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he 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 ten years, had an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he 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 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;

   (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 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 is aware) for such breach;

   (f) at any time during the last ten years, had judgment entered against him 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 part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his 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 from engaging in any type of business practice or activity;

(j) ever, to his 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 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 Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

The following disclosures are made in relation to the following persons:

Mr. Chua Kee Lock, our Non-Executive Chairman

Mr. Chua Kee Lock was a non-executive director of Reebonz Limited from 21 March 2011 up to his resignation on 29 December 2019. On 10 September 2021, Reebonz Limited went into liquidation by way of a creditors' voluntary winding-up. Mr. Chua was not involved in or aware of any circumstances which led to the liquidation of Reebonz Limited.

Mr. Low Seow Juan, our Independent Director

Mr. Low Seow Juan was suspended from legal practice for two years from 25 October 1996 for grossly improper conduct under the Legal Profession Act 1966 of Singapore, for his execution of certain conveyancing documents in his wife's name (albeit with her full knowledge and consent), and having the documents witnessed and attested to by his colleagues.

In addition, Mr. Low Seow Juan was an independent director of FerroChina Limited since April 2005 up to his resignation on 12 March 2010. On 11 March 2010, FerroChina Limited was delisted from the SGX-ST and a notice dated 7 March 2011 was issued stating that a winding-up order was made in respect of FerroChina Limited.

Material Contracts

3. The material contracts entered into by us within the two years preceding the date of lodgement of this Prospectus (not being contracts entered into in the ordinary course of our business) with the Authority, are as follows:

   (a) the Administrative Services Agreement, the Promote Shares Deed of Undertaking, the Escrow Agreement, the Sponsor Subscription Agreement, the Warrant Agreement and the Private Placement Warrants Purchase Agreement, as described in the section entitled "*Proposed Business – Material Contracts*" of this Prospectus;

   (b) the Underwriting Agreement amongst our Company, the Sponsor, Vertex SPV and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, as described in the section entitled "*Plan of Distribution – Underwriting Agreement*"; and

   (c) the Cornerstone Subscription Agreements relating to the subscription of the Cornerstone Units by the Cornerstone Investors described in "*Share Capital and Shareholders – Information on the Cornerstone Investors*".

Litigation

4. We were not engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Prospectus, a material effect on our financial position or profitability.

Miscellaneous

5. As our Company has no subsidiaries, none of our Independent Directors sits on the board of directors of any such principal subsidiaries based in jurisdictions outside Singapore.

6. There have been no public take-over offers by third parties in respect of our Shares or by our Company in respect of the shares of another corporation or the units of a business trust which have occurred between the beginning of the year ended 31 December 2020 and the Latest Practicable Date.

7. We are not aware of any event which has occurred since 30 September 2021 and up to the Latest Practicable Date, which may have a material effect on our financial position and results.

8. Save as disclosed in this Prospectus, no person has, or has the right to be given, an option to subscribe for and/or purchase any securities or securities-based derivatives contracts of our Company.

Consents

9. Credit Suisse (Singapore) Limited, named as one of the Joint Issue Managers and one of the Joint Global Coordinators, Joint Bookrunners and Joint 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.

10. DBS Bank Ltd., named as one of the Joint Issue Managers and one of the Joint Global Coordinators, Joint Bookrunners and Joint 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.

11. Morgan Stanley Asia (Singapore) Pte., named as one of the Joint Global Coordinators, Joint Bookrunners and Joint 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.

Waivers and Clarifications from the SGX-ST

12. We have obtained from the SGX-ST waivers from compliance with the following listing rules under the Listing Manual:

    (a) Rule 246(6), which requires resumes and particulars of each director and executive officer of Temasek (our Controlling Shareholder) to be submitted together with the listing application, on the basis that, among others: (i) Temasek is wholly-owned by the Singapore Minister of Finance; and (ii) the resumes and particular of Temasek's directors and management team are made publicly available on Temasek's website;

    (b) Rule 210(11)(n)(iii), which requires our founding shareholders, the Management Team and their associates to waive their rights to participate in the liquidation distribution in respect of all equity securities owned or acquired by them prior to or pursuant to the Offering, in respect of liquidation proceeds from the Sponsor IPO Investment Units, on the basis that: (i) the Sponsor's investment of S$30.0 million in the Offering pursuant to the subscription of the Sponsor IPO Investment Units by Vertex SPV is above and beyond the minimum equity participation requirement of 3.5% required under Rule 210(11)(e) of the Listing Manual which reflects an alignment of interest with public Shareholders; (ii) actual funds are being invested at the same terms for the same securities as the public Shareholders and therefore it is fair and reasonable to allow Vertex SPV to have recourse to its pro rata share of liquidation proceeds; and (iii) if Vertex SPV is not entitled to its pro rata share of the liquidation proceeds, the remaining Shareholders will have an outsized return on the liquidation proceeds vis-à-vis their initial contribution in the Offering;

    (c) Rule 210(11)(n)(iii), which requires our founding shareholders, the Management Team and their associates to waive their rights to participate in the liquidation distribution in respect of all equity securities owned or acquired by them prior to or pursuant to the Offering, in respect of liquidation proceeds from Units subscribed for at the Offering Price, on the basis that: (i) actual funds are being invested at the same terms for the same securities as the public Shareholders and therefore it is fair and reasonable to allow such investors to have recourse to their pro rata share of liquidation proceeds; and (iii) if such investors are not entitled to its pro rata share of the liquidation proceeds, the remaining Shareholders will have an outsized return on the liquidation proceeds vis-à-vis their initial contribution in the Offering;

    (d) Rule 210(11)(i)(v)(B), which requires that the escrow agreement governing escrowed funds must provide for the termination of the escrow account and the distribution of the escrowed funds to shareholders (other than founding shareholders, the management team and their associates in respect of all equity securities owned or acquired by them prior to or pursuant to the Offering) in accordance with the terms of Rules 210(11)(n)(i) to (iv), on the basis that a corresponding waiver was provided in respect of Rule 210(11)(n)(iii) in (b) and (c) above; and

(e) Rule 210(11)(h)(iii), which requires that following the completion of the initial business combination, all equity securities of (A) our founding shareholders, the Management Team and their associates; and (B) the Controlling Shareholders of the Resulting Issuer and their associates, and executive directors of the Resulting Issuer with 5% or more of the issued share capital in the Resulting Issuer to be subject to the moratorium requirements in Rules 227, 228 and 229 (in accordance with the Resulting Issuer's compliance with Rules 210(2)(a), (b) or (c), or Rule 210(8), Rule 210(9)) from the completion date of the initial business combination (the "**De-SPAC Moratorium**"), in respect of equity securities of the Company that are acquired through the secondary market by the Sponsor, the Management Team and their respective associates, on the basis that: (i) there is sufficient alignment of interest achieved where the De-SPAC Moratorium applies to securities in the Resulting Issuer converted from Securities held by the Sponsor, the Management Team and their respective associates, subscribed for as part of the Sponsor IPO Investment Units, Cornerstone Units and/or the Offering Units (other than equity securities of the Company that are acquired through the secondary market); and (ii) in other jurisdictions, moratorium requirements subsequent to the initial business combination are not imposed by regulations or law and are usually determined as a function of market forces and are subject purely to commercial negotiations between involved parties.

Documents Available For Inspection

13. The following documents or copies thereof may be inspected at our principal place of business during normal business hours for a period of six months from the date of registration by the Authority of this Prospectus:

    (a) our Memorandum and Articles of Association;

    (b) the "*Independent Auditor's Report and the Financial Statements for the Period from 21 July 2021 to 30 September 2021*" as set out in Appendix A;

    (c) the material contracts referred to in "– *Material Contracts*"; and

    (d) the written consents referred to in "*Independent Auditor and Reporting Accountant*" and "– *Consents*".

DEFINED TERMS AND ABBREVIATIONS

In this Prospectus, the accompanying Application Forms and, in relation to the Electronic Applications, the instructions appearing on the screens of the ATMs of Participating Banks, the internet banking websites of the relevant Participating Banks or the mobile banking interface of DBS Bank and UOB, unless the context otherwise requires, the following definitions shall apply throughout:

Other Companies, Organisations and Agencies

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Authority**" or "**MAS**"	:	Monetary Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	The Central Provident Fund
"**Fullerton**"	:	Fullerton Fund Management Company Ltd.
"**IRAS**"	:	Inland Revenue Authority of Singapore
"**Joint Global Coordinators, Joint Bookrunners and Joint Underwriters**"	:	Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte.
"**Joint Issue Managers**"	:	Credit Suisse (Singapore) Limited and DBS Bank Ltd.
"**OCBC**"	:	Oversea-Chinese Banking Corporation Limited
"**SGX-ST**" or "**Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Sponsor**" or "**Vertex**"	:	Vertex Venture Holdings Ltd
"**Temasek**"	:	Temasek Holdings (Private) Limited
"**UOB**"	:	United Overseas Bank Limited
"**Vertex Captive Funds**"	:	10 funds wholly-owned and managed by Vertex
"**Vertex Group**"	:	Vertex Venture Holdings Ltd and its subsidiaries as well as the Vertex Captive Funds and the Vertex Network Funds
"**Vertex Growth**"	:	Refers to all the GPs managing Vertex Growth (SG) LP and Vertex Growth II (SG) LP
"**Vertex Network Funds**"	:	The 18 global network funds managed by Vertex Ventures Israel, Vertex Ventures USA, Vertex Ventures China, Vertex Ventures SEA & India and Vertex Growth through a partnership model
"**Vertex SPV**"	:	Vertex Co-Investment Fund Pte. Ltd.
"**Vertex Ventures China**"	:	Refers to all the GPs managing the Vertex Network Funds in China

"**Vertex Ventures Israel**"	:	Refers to all the GPs managing the Vertex Network Funds in Israel
"**Vertex Ventures SEA & India**"	:	Refers to all the GPs managing the Vertex Network Funds in Southeast Asia & India
"**Vertex Ventures USA**"	:	Refers to all the GPs managing the Vertex Network Funds in USA
"**VVMPL**"	:	Vertex Venture Management Pte. Ltd.

General

"**30-day Redemption Period**"	:	Thirty (30) days prior to the Redemption Date
"**Administrative Services Agreement**"	:	The administrative services agreement entered into between our Company and VVMPL on 6 January 2022
"**ATM**"	:	An automated teller machine of a Participating Bank
"**Application Forms**"	:	The printed application forms to be used for the purpose of the Offering and which form part of this Prospectus
"**associate**"	:	As defined in the Listing Manual, (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more

		or may, where the context so requires, have the meaning ascribed to it in the Fourth Schedule to the SFR, save that: in respect of the Sponsor (as our founding shareholder), "associates" includes only the following: (A) the direct and indirect subsidiaries of the Sponsor whose boards of directors or equivalent governing bodies comprise employees and nominees of the Sponsor and where the Sponsor is able to exercise control over the decision-making of such subsidiaries; and (B) Temasek and its associates (other than the entities in (A)); and in respect of Temasek, "associates" includes only the following: (C) the direct and indirect wholly-owned subsidiaries of Temasek whose boards of directors or equivalent governing bodies comprise employees and nominees of (1) Temasek; (2) Temasek Pte. Ltd.; and/or (3) any wholly-owned direct and indirect subsidiaries of Temasek Pte. Ltd. (other than the entities in (A) above).
"**Audit Committee**"	:	The audit committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Board**"	:	The board of Directors of our Company
"**CAGR**"	:	Compounded annual growth rate
"**CEO**"	:	The chief executive officer of our Company
"**CFO**"	:	The chief financial officer of our Company
"**Code**"	:	The Singapore Code of Corporate Governance 2018
"**Companies Act**" or "**Cayman Islands Companies Act**"	:	Companies Act (As Revised) of the Cayman Islands
"**Conditions**"	:	The terms and conditions in respect of the Warrants pursuant to the Warrant Agreement as detailed in the section titled "*Appendix E – The Terms and Conditions of the Warrants*"
"**control**"	:	As defined in the Listing Manual, unless the context requires otherwise, means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operational policies of a company

"**Controlling Shareholder**"	:	As defined in the Listing Manual, a person who: (a) holds directly or indirectly 15.0% or more of the total voting rights in our Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over our Company, or may have the meaning ascribed to it in the SFR as the context so requires
"**Converted Shares**"	:	Up to 41.18 million Shares to be issued (assuming the Over-allotment Option is exercised in full), credited as fully paid, upon the exercise of the Warrants in accordance with the Warrant Agreement, including where the context admits, such new Shares arising from the exercise of any further Warrants which may be issued pursuant to the terms and conditions of the Warrants as set out in the Warrant Agreement
"**Cornerstone Investors**"	:	(i) Venezio Investments Pte. Ltd., (ii) Asdew Acquisitions Pte Ltd, (iii) DBS Bank Ltd. (on behalf of certain wealth management clients), (iv) DBS Bank (Hong Kong) Limited (on behalf of certain wealth management clients), (v) Dymon Asia Multi-Strategy Investment Master Fund, (vi) Fortress Capital Asset Management (M) Sdn Bhd, (vii) Fullerton Fund Management Company Ltd., (viii) Greenpark Investments Pte. Ltd., (ix) Linden Capital L.P., (x) Lion Global Investors Limited, (xi) Target Asset Management Pte Ltd, (xii) The Segantii Asia-Pacific Equity Multi-Strategy Fund, and (xiii) UBS Asset Management (Singapore) Ltd.
"**Cornerstone Units**"	:	The aggregate of 22.2 million Units which the Cornerstone Investors have agreed to subscribe for at the Offering Price pursuant to the Cornerstone Subscription Agreements
"**Cornerstone Subscription Agreements**"	:	The cornerstone subscription agreements entered into between our Company and the Cornerstone Investors, pursuant to which the Cornerstone Investors agreed to subscribe for the Cornerstone Units
"**Court**"	:	The Grant Court of the Cayman Islands
"**Covid-19**"	:	A pneumonia of unknown cause first detected in Wuhan, China, which was declared a public health emergency of international concern on 30 January 2020 by the World Health Organisation
"**Crediting Date**"	:	Two Market Days after the Separate Trading Date
"**Directors**"	:	The directors of our Company, as at the date of this Prospectus unless otherwise stated

"**Distribution Record Date**"	:	In relation to any dividends, rights, allocations or other distributions, the date as at the close of business (or such other time as may have been notified by us) on which Shareholders must be registered with us or the depository, as the case may be, in order to establish their entitlement to and participate in such dividends, rights, allocations or other distributions
"**EBITDA**"	:	Earnings inclusive of share of results from joint ventures but before interest, tax, depreciation and amortisation
"**Electronic Applications**"	:	Applications for the Offering Units in the Public Offering made through an ATM or the internet banking websites of the relevant Participating Banks or through the mobile banking interface of DBS Bank and UOB, subject to and on the terms and conditions of this Prospectus
"**Encumbrance**"	:	Any mortgage, assignment of receivables, debenture, lien (other than liens arising by operation of law in the ordinary course of business), charge, pledge, title retention, right to acquire, security interest, options, rights of first refusal, pre-emption rights or any other encumbrance
"**EPS**"	:	Earnings per Share
"**Escrow Account**"	:	The escrow account maintained with the Escrow Agent
"**Escrow Agent**"	:	Citibank, N.A., Singapore Branch
"**Escrow Agreement**"	:	The escrow agreement dated 6 January 2022 entered into between our Company and the Escrow Agent in relation to Escrow Account
"**Executive Director**"	:	The executive Director of our Company as at the date of the Prospectus
"**Executive Officer**"	:	The executive officer of our Company as at the date of this Prospectus, who is also a key executive as defined under the SFR
"**FY**"	:	Financial year ended or ending 31 December (as the case may be)
"**GP**"	:	General partner
"**IFRS**"	:	International Financial Reporting Standards
"**Independent Directors**"	:	The independent Directors of our Company
"**Independent Shareholders**"	:	Shareholders other than the Sponsor, the Management Team and their respective associates

"**initial business combination**"	:	An initial acquisition of an operating business or assets under Rule 210(11)(m)(iii) of the Listing Manual (such acquisition in the form of a merger, share exchange, asset acquisition, share purchase, reorganisation, or such other similar business combination methods
"**International Placement**"	:	The international placement of 11.2 million Offering Units to investors, including institutional and other investors in Singapore and outside the United States in reliance on Regulation S
"**IT**"	:	Information technology
"**Latest Practicable Date**"	:	31 December 2021, being the latest practicable date prior to the lodgement of this Prospectus with the Authority
"**Liquidation**"	:	An event wherein if the Company has not consummated an initial business combination within 24 months from the Listing Date (or such period as may be extended pursuant to approvals from SGX-ST and our Shareholders, such extension up to no more than 12 months and subject to an overall maximum time frame of 36 months from Listing Date), the Company will: (i) cease all operations except for the purpose of winding up; (ii) to afford the Company with sufficient time for liaison with the Escrow Agent and the Share Registrar and in accordance with applicable law, as promptly as reasonably possible but not more than ten business days thereafter, redeem the Shares, at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in: (a) the Escrow Account, including interest earned on the funds held in the Escrow Account and not previously released to us to pay the Company's income taxes or operating expenses, if any (less any liquidation expenses); and (b) such other bank accounts held by the Company, divided by the number of the then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares), which redemption will completely extinguish Shareholders' rights as Shareholders (including the right to receive further liquidation distributions, if any); and (iii) as promptly as reasonably possible following such redemption, subject to the remaining Shareholders and the Board of Directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii), to the Company's obligations under applicable law to provide for claims of creditors and the requirements of other applicable law and in accordance with the Memorandum and Articles of Association
"**Listco**"	:	A company listed on the SGX-ST

"**Listing**"	:	Listing of the issued Units (including the Additional Units, if any), the Offering Units and the Cornerstone Units, as well as all our Shares and our Warrants on the Main Board of the SGX-ST
"**Listing Date**"	:	The date of commencement of dealing in the issued Units (including the Additional Units, if any), the Offering Units and the Cornerstone Units, as well as all our Shares and our Warrants on the SGX-ST
"**Listing Manual**"	:	The Listing Manual of the SGX-ST
"**Lock-up Promote Shares**"	:	Promote Shares which vest and are issued within 12 months from the completion of the initial business combination
"**LP**"	:	Limited partner
"**Management Team**"	:	The Executive Officer and Executive Director of the Company as at the date of the Prospectus
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Material Change Event**"	:	An event where a material change occurs in relation to the profile of the Sponsor and/or the Management Team which may be critical to the successful founding of our Company and/or successful completion of the initial business combination, which includes but is not limited to a change in control of the Sponsor and a resignation and/or replacement of key members of the Management Team which are not due to natural cessation events
"**Memorandum and Articles of Association**"	:	The Memorandum and Articles of Association of our Company, as amended or modified from time to time
"**NAV**"	:	Net asset value
"**Nominating Committee**"	:	The nominating committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Offering**"	:	The International Placement and the Public Offer
"**Offering Price**"	:	The offering price of S$5.00 per Offering Unit
"**Offering Units**"	:	11.8 million Units (subject to the Over-allotment Option) to be issued and offered by our Company in the Offering
"**Participating Banks**"	:	DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each a "Participating Bank"
"**PAT**"	:	Profit after tax

"**PATMI**"	:	Profit after tax and minority interests
"**Period Under Review**"	:	The period comprising FY2018, FY2019, FY2020 and the period from 21 July 2021 (date of incorporation) to 30 September 2021
"**Private Placement Warrants**"	:	The up to 20.0 million Warrants to be subscribed by Vertex SPV pursuant to the Private Placement Warrants Purchase Agreement, wherein 16.0 million Warrants will be purchased on the close of the Offering and up to 4.0 million Warrants will be purchased at any time during the period commencing the date of the close of the Offering to the date of the initial business combination, based on the Exercise Price of S$5.75 (subject to adjustment) at a price of S$0.50 per Warrant, in a private placement that will close concurrently with the closing of this Offering
"**Private Placement Warrants Purchase Agreement**"	:	The private placement warrants purchase agreement dated 6 January 2022 entered into between our Company and the Sponsor in relation to the purchase of the Private Placement Warrants by Vertex SPV
"**Promote Shares**"	:	The 10.0 million Shares (or up to 10.59 million Shares, if the Over-allotment Option is exercised in full) to be allotted and issued by our Company to Vertex SPV, upon the completion of our initial business combination, subject to certain vesting conditions, pursuant to the Promote Shares Deed of Undertaking
"**Promote Shares Deed of Undertaking**"	:	The deed of undertaking dated 6 January 2022 entered into between our Company and the Sponsor in relation to the issue and allotment of the Promote Shares to Vertex SPV
"**Prospectus**"	:	This prospectus dated 13 January 2022 issued by our Company in respect of the Offering
"**Public Offering**"	:	The offer of 0.6 million Offering Units to the public in Singapore for subscription at the Offering Price, subject to and on the terms and conditions set out in this Prospectus
"**Public Warrants**"	:	Warrants issued to the holders of Shares that comprise the Offering Units, the Cornerstone Units and the Sponsor IPO Investment Units

"**Redemption**"	:	An event wherein our Shareholders (save for Vertex SPV and Venezio Investments Pte. Ltd.) may redeem all or a portion of their Shares upon the Company's initial business combination's completion at a per-Share price, on a pro-rata basis, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (as defined herein) calculated as of two (2) business days before the closing of the initial business combination, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay the Company's income taxes or operating expenses, if any, divided by the number of then-outstanding Shares (which for the avoidance of doubt, includes the Shares held by Temasek and its associates as well as the Shares held by the Sponsor but not the Promote Shares)
"**Redemption Date**"	:	The date fixed by the Company where the Company elects to redeem the Warrants
"**Reference Value**"	:	The last reported sales price of the Ordinary Shares for any 20 trading days within the 30 Market-Day period ending on the third Market Day prior to the date on which notice of the redemption is given
"**Regulation S**"	:	Regulation S under the U.S. Securities Act
"**Remuneration Committee**"	:	The remuneration committee of our Company as of the date of this Prospectus, unless otherwise stated
"**Resulting Issuer**"	:	The resultant entity that trades on the SGX-ST upon the completion of an initial business combination by a special purpose acquisition company
"**Securities**"	:	Shares, Units and Warrants
"**Securities Account**"	:	A securities account maintained by a depositor with the depository but not including a securities sub-account maintained with a depository agent
"**Securities and Futures Act**" or "**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or otherwise modified from time to time
"**Separate Trading Date**"	:	The 45th calendar day from the Listing Date, provided this is a market trading day, failing which the next trading day, where the Shares and Warrants comprising the Units shall begin separate trading
"**Singapore Companies Act**"	:	Companies Act 1967 of Singapore, as amended, supplemented or otherwise modified from time to time

"**Singapore Take-Over Code**"	:	The Singapore Code on Take-Overs and Mergers issued by the Authority, as amended, supplemented or otherwise modified from time to time
"**Singapore Take-Over Laws and Regulations**"	:	Singapore Take-over Code and Sections 138, 139 and 140 of the SFA, as amended, supplemented or otherwise modified from time to time
"**SFR**"	:	Securities and Futures (Offer of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018, as amended, supplemented or otherwise modified from time to time
"**Shares**"	:	Shares in the capital of our Company
"**Sponsor Exercise Fair Market Value**"	:	The volume weighted average price per Shares for the 10 Market Days ending on the third Market Day immediately prior to the date of the notice of exercise of the Private Placement Warrant sent to the Warrant Agent
"**Sponsor Group**"	:	The Sponsor and its subsidiaries
"**Sponsor IPO Investment Units**"	:	The 6.0 million Units to be allotted and issued by our Company to Vertex SPV at the Offering Price, at the same time but separate from the Offering pursuant to the Sponsor Subscription Agreement
"**Sponsor IPO Securities**"	:	Units, Shares or Warrants held by Vertex SPV as of the Listing Date (which shall include such Units re-delivered by the Stabilising Manager pursuant to the Unit Lending Agreement after the Listing Date)
"**Sponsor Subscription Agreement**"	:	The securities subscription agreement dated 6 January 2022 entered into between our Company and our Sponsor in relation to the issue and allotment of the Sponsor IPO Investment Units by Vertex SPV
"**Substantial Shareholder**"	:	A person who has an interest in not less than 5.0% of the total votes attached to all voting shares (excluding treasury Shares) in our Company
"**title documents**"	:	Documents purporting to evidence title to the Offering Units
"**Transfer Form**"	:	An instrument of transfer in respect of the relevant Warrant Certificate(s) registered in the name of the Warrantholder together in our approved form, duly completed and signed by or on behalf of the Warrantholder and the transferee
"**Underwriting Agreement**"	:	The management and underwriting agreement dated 9 January 2022 entered into between our Company, the Sponsor, Vertex SPV and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in relation to the Offering and the Listing

"**U.S.**" or "**United States**"	:	The United States of America
"**U.S. Securities Act**"	:	U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time
"**Warrants**"	:	Warrants in registered form to be issued by our Company and, where the context so admits, such additional warrants as may be required or permitted to be issued by our Company pursuant to the terms and conditions of the Warrant Agreement (any such additional warrants to rank *pari passu* with the warrants issued in connection with the Offering and the Private Placement Warrants Purchase Agreement and for all purposes to form part of the same series), each such warrant entitling its holder to subscribe for one Converted Share at the Exercise Price during the Exercise Period, subject to the terms and conditions of the Warrants as set out in the Warrant Agreement
"**Warrantholders**"	:	Registered holders of the Warrants except that where the registered holder is CDP, the term "Warrantholders" shall mean the Depositors whose Securities Accounts with CDP are credited with the Warrants
"**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd., or such other person as may be appointed as such from time to time by us pursuant to the Warrant Agreement
"**Warrant Agreement**"	:	The warrant agency agreement and deed poll dated 6 January 2022 appointing, amongst others, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agreement or otherwise) appointing further or other warrant agents or amending or modifying the terms of any such appointment

Currencies, Units of Measurement and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**US$**"	:	United States dollars
"**%**" or "**per cent.**"	:	Percentage or per centum

In this Prospectus, any reference to "our", "ourselves", "us", "we" or other grammatical variations thereof in this Prospectus is a reference to our Company unless the context otherwise requires.

The terms "associated company", "associated entity", "related corporation", "subsidiary" and "subsidiary entity" shall have the same meanings ascribed to them respectively in the SFA, the SFR, the Singapore Companies Act and/or the Listing Manual, as the case may be.

The terms "depositor", "depository agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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. References to persons shall include corporations.

Any reference in this Prospectus, the Application Forms or the Electronic Applications to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined in the Singapore Companies Act, the Securities and Futures Act or any statutory modification thereof or the Listing Manual and used in this Prospectus, the Application Forms and Electronic Applications shall, where applicable, have the meaning assigned to it under the Singapore Companies Act, the Securities and Futures Act or such statutory modification, or the Listing Manual, as the case may be.

Any reference in this Prospectus, the Application Forms or the Electronic Applications to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day or dates in this Prospectus, the Application Forms or the Electronic Applications shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in the tables included in this Prospectus between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

APPENDIX A – INDEPENDENT AUDITOR'S REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 21 JULY 2021 TO 30 SEPTEMBER 2021

Vertex Technology Acquisition Corporation Ltd.
(Incorporated in Cayman Islands)

Financial Statements
Period from 21 July 2021 (date of incorporation) to
30 September 2021

Index to financial statements for the period ended 30 September 2021

Independent auditors' report

Member of the Company
Vertex Technology Acquisition Corporation Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vertex Technology Acquisition Corporation Ltd. (the "Company"), which comprise the statement of financial position as at 30 September 2021, the statement of comprehensive income and statement of changes in equity for the period from 21 July 2021 (date of incorporation) to 30 September 2021, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages A-6 to A-18.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Company as at 30 September 2021 and of the financial performance and changes in equity of the Company for the period from 21 July 2021 (date of incorporation) to 30 September 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.

Key Audit Matters

This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

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 IFRSs, 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
6 January 2022

Statement of financial position
As at 30 September 2021

	Note	2021 $
Current asset		
Cash and cash equivalents		1
Total asset		1
Equity		
Share capital	6	1
Accumulated loss		(365,409)
Total equity		(365,408)
Current liabilities		
Accruals		365,409
Total liabilities		365,409
Total equity and liabilities		1

The financial statements were duly authorised for issue by the Board of Directors on 6 January 2022 and signed on behalf by :

_____
Jiang Honghui
Director

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Period from 21 July 2021 (date of incorporation) to 30 September 2021

	Note	Period from 21/7/2021 (date of incorporation) to 30/9/2021 $
Audit fee		(52,000)
Legal and professional fee		(313,409)
Loss before income tax		(365,409)
Income tax expense	7	-
Loss for the period, representing total comprehensive income for the period		(365,409)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
Period from 21 July 2021 (date of incorporation) to 30 September 2021

	Share capital $	Accumulated loss $	Total equity $
At 21 July 2021 (date of incorporation)	1	-	1
Total comprehensive income for the period			
Loss for the period, representing total comprehensive income for the period	-	(365,409)	(365,409)
At 30 September 2021	1	(365,409)	(365,408)

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 6 January 2022.

1 General information

Vertex Technology Acquisition Corporation Ltd. (the "Company") is incorporated in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The principal activity of the Company is that of an investment holding company.

The immediate and ultimate holding companies at the end of the financial period are Vertex Venture Holdings Ltd and Temasek Holdings (Private) Limited, respectively. Both companies are incorporated in the Republic of Singapore.

On 27 October 2021, the immediate holding company was changed to Vertex Co-Investment Fund Pte. Ltd. This company is incorporated in the Republic of Singapore. Please refer to Note 13 for further details.

2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the Company's net current liabilities and negative equity of $365,408 as at 30 September 2021 as the immediate 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

3.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs").

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

3.3 Functional and presentation currency

These financial statements are presented in Singapore Dollar which is the Company's functional currency.

3.4 Use of estimates, assumptions and judgements

The preparation of financial statements in conformity with IFRS 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 differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period.

4 Significant accounting policies

The accounting policies set out below have been applied consistently throughout the period presented in these financial statements.

4.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

4.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

The Company initially recognises trade receivables and debt investments issued on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are initially recognised on trade date which is the date on which 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, 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; fair value though other comprehensive income ("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.

The Company's non-derivative financial instruments comprise financial assets at amortised cost.

Financial assets at amortised 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.

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 managed 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 – e.g. 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.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes 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).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

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.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Company assess whether a financial instrument is equity or liability classified taking into consideration:

- If there is contractual obligation:
  - to delivery of cash or other financial assets; or
  - to exchange of 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, whether it involves:
  - 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, we will assess if it meets all of the following considerations:

- the holder of instrument is entitled to a pro rata share of the 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 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
  - 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 liability classified.

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. 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 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 cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised 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 derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises 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 recognised 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 recognised 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 liability simultaneously.

4.3 Impairment of financial assets

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company applies the simplified approach to provide for ECLs for all trade receivables and the general approach to provide for ECLs on all other financial instruments. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs. Under the general approach, loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assessed whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers the outstanding balance to be in default and credit impaired when the borrower is in significant financial difficulties and is unable to fulfil its obligation or when the outstanding balance is 90 days past due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive); and

- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

4.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.5 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 purposes. Deferred tax is not recognised for temporary differences arising from the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. 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 income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.6 Share-based payment

The Company assess whether a transaction is an equity or cash settled share-based payment and assess if a transaction is an employee or non-employee settled share-based payment.

In determining the recognition and measurement of the share-based payment award, the Company 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, we further determine:

- vesting period;
- grant date;
- service or performance vesting condition
- for performance vesting conditions, determine 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 New accounting standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 October 2021 and earlier applications is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The new amendments to IFRSs are not expected to have a significant impact on the Company's financial statements.

6 Share capital

	2021 No. of shares
Fully paid ordinary shares, with par value of US$1	
At incorporation and end of the financial period	1

The holder of ordinary shares is entitled to receive dividends as declared from time to time. At meetings of the Company, every member who is present in person or by proxy, or by attorney or other duly authorised representative shall on a show of hands, have one vote; and on a poll, have one vote per share which he holds or represents. All ordinary shares rank equally with regard to the Company's residual assets.

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 intents 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. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs.

Accumulated loss

As part of the Company's capital management process, in addition to the relevant laws and regulations governing dividend declaration, the Company also monitors the amount of accumulated loss to safeguard the Company's ability to declare future dividends.

7 Income tax expense

There is currently no taxation imposed on income or capital gains of the Company by the Government of Cayman Islands.

8 Significant related party transactions

Transactions with key management personnel

None of the directors earned any directors' fees or other remuneration in respect of their appointments as directors of the Company during the current 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.

The accompanying notes form an integral part of these financial statements.

9 Cash flow statement

The Company did not prepare a cash flow statement as there were no movement to the Company's cash and cash equivalents since the date of its incorporation. All receipts and payments are handled by the immediate holding company.

10 Financial risk management

The financial risk management of the Company is carried out by the immediate holding company in accordance with the policies set by the immediate 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 related company. To enable the Company to meet its obligations as and when they fall due, at the reporting date, the immediate 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.

11 Fair values

The carrying amount of the Company's cash and cash equivalents approximate its fair value.

12 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.

13 Subsequent event

On 27 October 2021, the sole shareholder of the Company, Vertex Venture Holdings Ltd, has passed a shareholder resolution of the Company to amend the authorised share capital of the Company from US$50,000 divided into 50,000 ordinary shares of a par value of US$1.00 each to US$50,000 divided into 50,000 ordinary shares of a par value of US$1.00 each and S$50,000 divided into 500,000,000 ordinary shares of a par value of S$0.0001 each.

On 27 October 2021, Vertex Venture Holdings Ltd has surrendered its one ordinary share of US$1.00 par value for no consideration. Subsequently, one ordinary share with par value of S$0.0001 was allotted and issued as fully paid and non-assessable to Vertex Co-Investment Fund Pte. Ltd. As such, Vertex Co-Investment Fund Pte.Ltd. became the immediate holding company.

The accompanying notes form an integral part of these financial statements.

APPENDIX B – REGULATORY ENVIRONMENT

The following is a summary of the main laws and regulations in Singapore, that are relevant to us (other than those generally applicable to companies) as at the Latest Practicable Date.

SINGAPORE

Personal Data Protection Act 2012

The 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 if applicable, have been notified to the individual concerned;

- 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; and

- Openness 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.

Non-compliance may lead to financial penalties, civil liability or criminal liability. The Singapore regulator, the Personal Data Protection Commission, also has broad powers to order the organisations to comply with the provisions of the PDPA.

CAYMAN ISLANDS

Data Protection Act (As Revised) (the "DPA").

Investor Data

By virtue of making an investment in us and your associated interactions with us (including any subscription (whether past, present of future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the DPA ("**Investor Data**").

We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, we will be characterised as a "data controller" for the purposes of the DPA. Our affiliates and delegates may act as "data processors" for the purposes of the DPA.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

As the data controller, we may collect, store and use Investor Data for lawful purposes, including, in particular:

(i) where this is necessary for the performance of our rights and obligations under the subscription documentation and/or the constitutional and operational documents;

(ii) where this is necessary for compliance with a legal and regulatory obligation to which we are subject (such as compliance with anti-money laundering and FATCA/CRS requirements); and/or

(iii) where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in us with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing Investor Data to parties who provide services to us and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area).

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPA.

We and our duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact Mr. Jiang Honghui at info@vertexspac.com.

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APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE CAYMAN ISLANDS COMPANIES ACT AND OUR MEMORANDUM AND ARTICLES OF ASSOCIATION

The discussion below provides information about certain provisions of our Memorandum and Articles of Association and the laws of Cayman Islands. This description is only a summary and is qualified by reference to Cayman Islands law and our Memorandum and Articles of Association. Where portions of our Memorandum and Articles of Association are reproduced below, defined terms bear the meanings ascribed to them in our Memorandum and Articles of Association. Our Memorandum and Articles of Association is a document available for inspection upon request.

SUMMARY OF CERTAIN PROVISIONS OF THE CAYMAN ISLANDS COMPANIES ACT

Our Company is incorporated in the Cayman Islands and, therefore, operates subject to Cayman Islands law, including the Companies Act. 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 are 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 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". The 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 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.

Section 14 of the Companies Act provides that, subject to section 37 of the Companies Act and 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 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 fiduciary duties, including their fiduciary 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.

Purchase of Shares and Warrants by a Company and its Subsidiaries

Subject to the provisions of the 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 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

Section 34 of the Companies Act and Article 40 of our Memorandum and Articles of Association, regulates 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 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. For the avoidance of doubt, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of a company's assets (including any distribution of assets to members on a winding up) may be made to a company, in respect of a treasury share.

Article 40 of our Memorandum and Articles of Association prescribes that the Directors may resolve to pay dividends and other distributions on Shares in issue and authorise payment of the dividends or other distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law. Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the par value of the Shares that a member holds. If any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly, provided that where such Shares are partly paid, all dividends or other profits or distributions must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid Shares.

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. There are Cayman Islands cases on this subject which confirm that the position under Cayman Islands law is essentially the same as that under English law.

Management

The 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 their powers and discharging their fiduciary 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

Under the Companies Act and Article 42 of our Memorandum and Articles of Association, the Directors 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.

Article 43 of our Memorandum and Articles of Association provide that Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine. Without prejudice to the freedom of the Directors to establish any other committee, if the Shares are listed or quoted on SGX-ST, and if required by the rules and regulations of the SGX-ST and/or any other competent regulatory authority or otherwise under applicable law, the Directors shall establish and maintain an audit committee as a committee of the Directors and shall adopt a formal written audit committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the audit committee shall comply with the rules and regulations of SGX-ST and/or any other competent regulatory authority or otherwise under applicable law.

Exchange Control

There are no exchange control regulations or currency restrictions in the Cayman Islands.

Taxation

Under existing Cayman Islands laws, payments of dividends and capital in respect of our securities will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the securities nor will gains derived from the disposal of the securities be subject to Cayman Islands income or corporate tax. The Cayman Islands currently has no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Warrants, however an instrument of transfer in respect of a warrant is stampable if executed in or brought into the Cayman Islands. No stamp duty is payable in respect of issuance of the Shares or on an instrument of transfer in respect of such Shares.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, is exempted from complying with certain provisions of the Companies Act. As an exempted company, we have applied for and received a tax exemption undertaking from the Cabinet Office of the Cayman Islands, in accordance with the Tax Concessions Act (As Revised) of the Cayman Islands, in the following form:

THE TAX CONCESSIONS ACT
(As Revised)

UNDERTAKING AS TO TAX CONCESSIONS

In accordance with the Tax Concessions Act (As Revised), the following undertaking is hereby given to Vertex Technology Acquisition Corporation Ltd (the "**Company**"):

1 That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

2 In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

2.1 on or in respect of the shares, debentures or other obligations of the Company; or

2.2 by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act (As Revised).

These concessions shall be for a period of TWENTY years from 29 October 2021.

Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

Loans to Directors

There is no express provision in the Cayman Islands Companies Act prohibiting the making of loans by a company to any of its directors.

Inspection of Corporate Records

Members of a company have no general right under the Cayman Islands Companies Act to inspect or obtain copies of the register of members or corporate records of the company (save for its register of mortgages and charges). They will, however, have such rights as may be set out in the company's memorandum and articles of association.

An exempted company may, subject to the provisions of its memorandum and 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 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 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 (As Revised) 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 however a list of the names of the directors is available for inspection at the Cayman Islands Registrar of Companies. 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% or more of the shares in or voting rights of the company in accordance with the Companies Act 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 SGX-ST. Accordingly, for so long as the Shares of our Company are listed on SGX-ST, our Company is exempted from such requirements under the Companies Act and the Beneficial Ownership (Companies) Regulations (As Revised), it is not required to maintain a beneficial ownership register and will need to file a written confirmation of exemption instead.

Economic Substance Requirements

Pursuant to the International Tax Co-operation (Economic Substance) Act (As Revised) of the Cayman Islands ("**ES Law**"), a "relevant entity" is required to satisfy the economic substance requirements set out in the ES Law. A "relevant entity" includes an exempted company incorporated in the Cayman Islands as is our Company; however, it does not include an entity that is tax resident outside the Cayman Islands. Accordingly, for so long as our Company is a tax resident outside the Cayman Islands, including in Singapore, it is not required to satisfy the economic substance requirements set out in the ES Law.

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.

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 such liquidator's hands and no future executive action may be carried out without such liquidator's 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 Government Gazette.

Reconstruction

There are statutory provisions under the Companies Act which facilitate reconstructions and amalgamations by way of schemes of arrangement approved by a majority in number representing 75% 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 such shareholder's 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 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 Companies Act. The 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 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% 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% 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 memorandum and 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 21 July 2021 and our Company's registration number is 378671.

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 the law of the Cayman Islands.

Ordinary and Special Resolution

An "ordinary resolution" is defined in our Memorandum and Articles of Association as a resolution passed by a simple majority of 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 holders of a majority of not less than three-quarters 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 calendar days before such meeting (excluding the date of notice and the date of the meeting).

Article 21.3 of our Memorandum and Articles of Association provides that subject to the 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 Memorandum and Articles of Association, be treated as a resolution duly passed at a general meeting of our Company and, where relevant, as a special resolution so passed.

Directors

Ability of Interested Directors to Vote (Articles 33.4, 33.5 and 50.11)

A Director who to such Director's 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 such Director's duties or interests as Director, shall declare the nature of such Director's interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if such Director knows their interest then exists, or in any other case at the first meeting of the Board after such Director knows that they are is or have 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 such Director 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. In particular, a Director shall not vote in respect of an initial business combination in which such Director has a conflict of interests with respect to the evaluation of the initial business combination and must disclose such interest or conflict to the other Directors.

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 Memorandum and 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 37.1, 37.2 and 37.3)

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 such Director has held office.

The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to such person's remuneration as a Director.

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 no such Executive Director or Director shall in any circumstances be remunerated by a commission on or a percentage of turnover.

Borrowing Powers (Article 28.4)

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 Islands 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 36)

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 only one class of shares, namely Shares.

Dividends and Distribution (Article 40)

Subject to the Companies Act and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay dividends and other distributions on Shares in issue and authorise payment of the dividends or other distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the par value of the Shares that a member holds. If any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly, provided that where such Shares are partly paid, all dividends or other profits or distributions must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid Shares.

The Directors may deduct from any dividend or other distribution payable to any member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

The Directors may resolve that any dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the basis of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

Any dividend or other distribution which cannot be paid to a member and/or which remains unclaimed after six months from the date on which such dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other distribution shall remain as a debt due to the member. Any dividend or other distribution which remains unclaimed after a period of six years from the date on which such dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

Voting Rights (Articles 22 and 23)

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 22.1 or by proxy shall have one vote; 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 such member is the holder. For so long as the Shares of the Company are listed on SGX-ST, if required by the rules or regulations of SGX-ST, all resolutions at general meetings shall be voted by poll unless such requirement is waived by SGX-ST. 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 Memorandum and 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 distributions approved by our Company in general meeting or by the Directors in accordance with the Companies Act and our Memorandum and Articles of Association.

Liquidation (Articles 45.1 and 45.2)

Shareholders are entitled to the surplus assets of our Company in the event that it is wound up.

If the Company shall be voluntarily wound up, the application to wind up the Company shall, subject to applicable law (including the Companies Act), be made pursuant to the provisions of the Insolvency, Restructuring and Dissolution Act 2018, No. 40 of 2018, of Singapore. If the Company shall be involuntarily wound up, the administration of the winding-up process shall be by the Cayman court in accordance with the Companies Act.

If the Company shall be wound up, the liquidator shall, subject always to applicable law, apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, subject to the rights attaching to any Shares and applicable law, and with the approval of a special resolution of the Company and any other approval required under applicable law, divide amongst the members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose set such value as such liquidator deems fair upon any assets and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like approval, shall think fit, but so that no member shall be compelled to accept any asset upon which there is a liability.

Redemption Provisions (Articles 8 and 50)

Subject to the Companies Act, our Memorandum and Articles of Association and, where applicable, the rules or regulations or waivers of 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 Companies Act.

Shares may also be redeemed in connection with an initial business combination as more particularly described in section titled "*Proposed Business – Liquidation and Delisting*" of this Prospectus.

Sinking Fund

Our Memorandum and Articles of Association do not contain sinking fund provisions.

Calls on Shares (Article 14)

Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

The Directors may, if they think fit, receive an amount from any member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the member paying such amount in advance.

Our Memorandum and Articles 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

Neither the Cayman Islands Companies Act nor our Memorandum and Articles of Association contain any provision discriminating against any existing or prospective holder of Shares as a result of such Shareholder owning a substantial number of Shares.

Variation of Rights of Existing Shares or Classes of Shares (Article 10)

If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class (save and except for preference shares (other than redeemable preference shares)) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of shares of the relevant class at a separate meeting of such class held for such purpose. To any such meeting all the provisions of our Memorandum and Articles of Association relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present may demand a poll.

Subject to the provisions of the applicable law, preference shares (other than redeemable preference shares) may be repaid or repurchased and the special rights attached to preference shares may be varied or abrogated only with the sanction of a special resolution passed at a separate class meeting of the preference shareholders concerned (but not otherwise), provided always that where the necessary majority for such a special resolution is not obtained at such class meeting, the consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two calendar months of the date of such meeting shall be as valid and effectual as a special resolution adopted at such meeting.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or shares issued with preferred or other rights.

General Meetings (Articles 19 and 23)

Under our Memorandum and Articles of Association, our Company may but shall not (unless required by the Companies Act or where applicable, the rules and regulations of SGX-ST and/or any other competent regulatory authority or otherwise under applicable law) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such

in the notices calling it. For so long as the Shares of the Company are listed on SGX-ST, the Company shall hold all its general meetings in Singapore (unless prohibited by any applicable law) or such other jurisdiction as permitted or required by the applicable law or the rules or regulations of SGX-ST.

The Company shall hold its annual general meeting within 4 months from the end of its financial year (or such other period as may be permitted by the applicable law or the rules and regulations of SGX-ST).

The Directors, the chief executive officer or the chairperson of the board of Directors may call general meetings, and general meetings shall also be convened on a members' requisition.

A members' requisition is a requisition of members holding at the date of deposit of the requisition not less than ten per cent of the total number of paid-up Shares which as at that date carry the right to vote at general meetings of the Company.

No business shall be transacted at any general meeting unless a quorum is present. Two members present shall be a quorum unless there is only one member of the Company in which case that member may constitute a quorum. For the avoidance of doubt, where a member is the depository, one or more person(s) attending as the depository's proxy or as the depository's duly authorised representative may count towards the quorum.

For so long as the Shares of the Company are listed on SGX-ST, if required by the rules or regulations of SGX-ST, all resolutions at general meetings shall be voted by poll unless such requirement is waived by SGX-ST. A poll shall be taken as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was required or demanded.

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and, if afforded the opportunity, to speak at the meeting the same as any other voting member. Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

A member, including for the avoidance of doubt a depository, holding more than one Share need not cast the votes in respect of such member's Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing such member, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which such member is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which such member is appointed.

Any member entitled to attend, vote and speak at a meeting of the Company who is the holder of two or more Shares shall be entitled to appoint not more than two proxies to attend, vote and speak instead of such member at the same general meeting provided that if the member is the depository:

(a) the depository may appoint more than two proxies to attend, vote and speak at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the depository as the depository could exercise;

(b) unless the depository specifies otherwise in a written notice to the Company, the depository shall be deemed to have appointed as the depository's proxies to vote on behalf of the depository at a general meeting of the Company each of the depositors who are individuals and whose names are shown in the records of the depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the depository to the Company, the appointment of proxies by the depository shall not require an instrument of proxy or the lodgement of any instrument of proxy;

(c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the depository (the "**Depository Proxy Form**") for use at the date relevant to the general meeting in question naming a depositor (the "**Nominating Depositor**") and permitting that Nominating Depositor to nominate a person or persons other than the Nominating Depositor as the proxy or proxies appointed by the depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two persons to attend and vote in such Nominating Depositor's place as proxy or proxies appointed by the depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two persons to attend and vote in its place as proxies appointed by the depository. The Company shall, in determining rights to vote and other matters in respect of a completed Depository Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the Depository Proxy Form. The submission of any Depository Proxy Form shall not affect the operation of (b) and shall not preclude a depositor appointed as a proxy by virtue of (b) from attending and voting at the relevant meeting but in the event of attendance by such depositor the Depository Proxy Form submitted bearing such depositor's name as the Nominating Depositor shall be deemed to be revoked;

(d) the Company shall reject any Depository Proxy Form of a Nominating Depositor if such Nominating Depositor's name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the depository to the Company; and

(e) on a poll the maximum number of votes which a depositor, or proxies appointed pursuant to a Depository Proxy Form in respect of that depositor, is able to cast shall be the number of Shares credited to the Securities Account of that depositor as shown in the records of the depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the depository to the Company (or such timing as may be stipulated by SGX-ST from time to time), whether that number is greater or smaller than the number specified in any Depository Proxy Form or instrument of proxy executed by or on behalf of the depository.

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 Memorandum and Articles of Association, on the rights of owners of our Company's Shares to hold or vote their Shares solely by reason that they are non-Cayman Island shareholders.

Shareholding Disclosure Requirements

The Cayman Islands Companies Act does not and our Memorandum and Articles of Association does not require disclosure of shareholder ownership beyond a certain threshold.

Changes in Capital (Articles 17.1 and 17.4)

Under the Companies Act, certain changes in the capital of a company such as an increase, consolidation or subdivision are permitted if authorised by its memorandum and articles of association and its shareholders. Article 17.1 of our Memorandum and Articles of Association provides that an ordinary resolution is required for an increase to, consolidation or subdivision of, our Company's share capital. Under Article 17.4 of our Memorandum and Articles of Associations, our Company may by special resolution, subject to any confirmation or consent required by the Cayman Islands Companies Act, reduce its share capital in any manner permitted by law.

APPENDIX D – COMPARISON OF SELECTED SINGAPORE CORPORATE LAW AND CAYMAN ISLANDS CORPORATE LAW PROVISIONS

COMPARISON OF CAYMAN ISLANDS AND SINGAPORE CORPORATE LAW

The following table sets forth a summary of certain differences between the provisions of the laws of the Cayman Islands applicable to our Company (namely, the Cayman Islands Companies Act) and the laws applicable to Singapore-incorporated companies (namely, the Singapore Companies Act) and their shareholders. The summaries below are not to be regarded as advice on Cayman Islands corporate law or the differences between it and the laws of any jurisdiction, including, without limitation, the Singapore Companies Act. The summaries below do not purport to be a comprehensive description of all of the rights and privileges of shareholders conferred by the Cayman Islands Companies Act as compared to the Singapore Companies Act that may be relevant to prospective investors. In addition, prospective investors should also note that the laws applicable to Singapore-incorporated companies and Cayman Islands exempted companies may change, whether as a result of proposed legislative reforms to the Singapore Companies Act or the Cayman Islands Companies Act, as the case may be, or otherwise. In addition, the summaries below do not describe the regulations and requirements prescribed by the Listing Manual.

Our Company is incorporated in the Cayman Islands and is therefore subject to the Cayman Islands Companies Act. Our Company's corporate affairs are governed by our Memorandum and Articles of Association and the provisions of applicable Cayman Islands laws, including Cayman Islands common law.

	Cayman Islands Corporate Law	**Singapore Corporate Law**
Power Of Directors to Allot And Issue Shares	The power to allot and issue shares in a Cayman Islands exempted company normally lies with the directors of the company subject to any restrictions in the memorandum and articles of association of the relevant company. The Cayman Islands Companies Act (As Revised) has no statutory provisions requiring shareholders' approval for an issue of shares by a Cayman Islands exempted company. There is also no requirement for the filing of returns of share issuances with the Cayman Islands 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
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 who must act in accordance with their fiduciary duties under Cayman Islands law. Except as may be expressly provided in the company's memorandum and articles of association, the shareholders can exercise control over the directors and management of the company through their power to appoint and remove its directors. The Cayman Islands Companies Act (As Revised) 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, chief executive officer and secretary, in exercising such officer's powers and discharging their duties (including their fiduciary 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
Giving of Financial Assistance to Purchase the Issuer's or its Holding Company's Shares	There is no statutory restriction under the Cayman Islands Companies Act (As Revised)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 act in accordance with their fiduciary duties such as to 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.

Cayman Islands Corporate Law	Singapore Corporate Law
	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
Loans to Directors	There is no express provision under the Cayman Islands Companies Act (As Revised) prohibiting the making of loans by a Cayman Islands exempted company to any of its directors, unless otherwise prescribed by the company's memorandum and articles of association.	A company (other than an exempt private company) is prohibited from, among others, (a) making a loan or quasi-loan[1] to a director of the company or a director of a related company (a "relevant director") (and to the spouse or natural, step or adopted children of any such director); (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to a relevant director by any other person; (c) entering into a credit transaction[2] 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;

1 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.

2 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.

Cayman Islands Corporate Law	Singapore Corporate Law
	• (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 corporation, 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 corporation 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, and 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 Monetary Authority of Singapore. For these purposes, a related corporation of a company means its holding company, its subsidiary and a subsidiary of its holding company.

Cayman Islands Corporate Law	Singapore Corporate Law
	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 another company, a limited liability partnership or a variable capital company ("VCC"); (b) entering into any guarantee or providing any security in connection with a loan or quasi-loan made to another company, a limited liability partnership or a VCC by a person other than the first mentioned company; (c) entering into a credit transaction as creditor for the benefit of another company, a limited liability partnership or a VCC; 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 another company, a limited liability partnership or a VCC, if 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 power in the other company, the limited liability partnership or the VCC, as the case may be, 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 VCC is its subsidiary, holding company or a subsidiary of its holding company; or

	Cayman Islands Corporate Law	Singapore Corporate Law
		• 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 Monetary Authority of Singapore.
Transactions Affecting Share Capital	The Cayman Islands Companies Act (As Revised) contains provisions relating to the reduction of share capital, and the redemption and repurchase of shares and these procedures are also regulated by any prescribed provisions in the company's memorandum and articles of association. Fully paid shares may be redeemed or repurchased if the articles of association so provide, and repayment of par value or premium may be made out of profits available for distribution, the share premium account or the proceeds of a fresh issue of shares. Share capital may be applied towards repayment of par value (notwithstanding that profits and/or share premium have not been fully exhausted) provided that the directors determine that the company is able to pay its debts as they fall due immediately following the date of the redemption or repurchase.	The Singapore Companies Act contains provisions relating to share capital reductions, permitted share buy-backs and redeemable preference shares.

	Cayman Islands Corporate Law	Singapore Corporate Law
Mergers And Similar Arrangements	The Cayman Islands Companies Act (As Revised) provides a statutory merger procedure that has become by far the most common method of structuring a more complex acquisition or business combination involving a Cayman Islands company. In certain cases, however, the statutory merger regime may not be suitable, and the traditional options, such as contractual equity or asset acquisition, remain. The threshold for a statutory merger (subject to the relevant constitutional documents of the company) requires only a special resolution passed in accordance with the company's memorandum and articles of association (typically, a two-thirds majority of those shareholders attending and voting at the relevant meeting unless the threshold for a special resolution to approve a merger is prescribed to be higher pursuant to the relevant company's memorandum and articles of association such as our Company where the threshold is a three-quarters majority). Dissenters in a merger have the right to be paid in cash the fair value of their shares, and may compel the company to institute Cayman Islands court proceedings to determine that fair value. This can be a factor where the offer involves a share-for-share swap as opposed to a cash buyout, or where the bidder anticipates issues with minority shareholders.	The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two or more companies, and where under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company. Such power only exists in relation to any corporation liable to be wound up under the Singapore Companies Act. The Singapore Companies Act further provides for a voluntary amalgamation process without the need for a court order. Under this voluntary amalgamation process, two or more Singapore incorporated companies may amalgamate and continue as one company, which may be one of the amalgamating companies or a new company, in accordance with the procedures set out in the Singapore Companies Act. As part of these procedures, the board of directors of each of the amalgamating companies must make a solvency statement in relation to both the amalgamating company and the amalgamated company.

Cayman Islands Corporate Law

Schemes of arrangement are also available under the Cayman Islands Companies Act (As Revised) and are appropriate in certain circumstances, such as where a capital reduction is required as part of the acquisition structure. A scheme of arrangement is a flexible form of corporate restructuring. A range of transactions involving reorganisations of Cayman Islands companies may be effected by a court-supervised scheme under the Companies Act (As Revised) between a company, its shareholders (or classes thereof) such as takeovers, spin-offs, amalgamations, mergers, de-mergers, re-domicilings, re-stating NAVs, de-mutualisations and/or between it and its creditors, such as debt-for-debt, debt-for-equity and debt-for-assets swaps, and re-organisations of options and warrants. A scheme of arrangement transaction will involve the production of a circular, typically a detailed disclosure document which must provide stakeholders with all information required to make an informed decision on the merits of the proposed scheme. A scheme is a collective procedure. It operates both as a contract and a court order (so it has statutory effect). The principal benefit of a scheme is that if all the necessary majorities are obtained and hurdles are cleared, and the Cayman Islands court approves the scheme, then the terms of the scheme become binding on all members of the relevant class(es) of shareholders/creditors, whether or not they (a) received notice of the scheme, (b) voted at the meeting, (c) voted for or against the scheme, and (d) changed their minds afterwards. The range of possible objections that can be raised is very narrow. The process would involve convening a meeting of each of the relevant class(es) of members of the target whose rights are to be subject to the scheme. Those meetings are convened by the Cayman Islands court. For the scheme to proceed to be approved by the Cayman Islands court, the majorities which must be achieved at the meeting of each class of members in attendance and voting at the meeting (in person or by proxy) are: (a) 50% + 1 in number; and (b) 75% in value.

Singapore Corporate Law

The Singapore Companies Act also provides for a short form amalgamation procedure for (a) the amalgamation of a Singapore-incorporated company (the amalgamating holding company) with one or more of its wholly-owned subsidiaries (the amalgamating subsidiary company); 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
	A tender offer procedure is available under the Cayman Islands Companies Act (As Revised). In a tender offer, private contractual acquisition, or public takeover, where control of the majority of the voting equity is required, the statutory squeeze-out remains available where the relevant statutory thresholds are met. Where a bidder has acquired 90% or more of the shares in a Cayman Islands exempted company, it can compel the acquisition of the shares of the remaining minority shareholders, and thereby become the sole shareholder. Such a "squeeze-out" requires the acceptance of the offer by holders of no less than 90% in value of the shares to which the offer relates, excluding shares held or contracted to be acquired prior to the date of the offer. Shares held by the bidder or its affiliates are typically not counted for purposes of the 90% requirement. Dissenters have limited rights to object to the acquisition, and in the case of a tender offer which is not on an exclusively cash basis, dissenters have no right to compel a cash alternative.	
Remuneration	There is no provision in the Cayman Islands Companies Act (As Revised) or under Cayman Islands law regulating remuneration for directors. This is entirely a matter for the board of the relevant company to determine, subject to any provisions of the memorandum and articles of association.	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
Disclosure of Interest in Contracts With the Company	There is no provision under the Cayman Islands Companies Act (As Revised) relating to directors in a position of conflict of interest. The common law principle under Cayman Islands law 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 a Cayman Islands exempted company. This obligation, however, is often varied by the company's memorandum and articles of association, for example, by permitting such director to vote on a matter in which such director has an interest provided that the director has disclosed the nature of this interest to the board at the earliest opportunity. Directors should also be mindful to act in accordance with their fiduciary duties.	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.	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
	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 memorandum and 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. A list of the names of the then–current directors of a Cayman Islands exempted company can be inspected at the offices of the Cayman Islands Registrar of Companies, but the register of directors and officers is not a public document. The Cayman Islands Companies Act (As Revised) does not contain provisions on the retirement age of directors.	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.
Appointment, Qualification, Retirement, Resignation and Removal of Directors	(b) Disqualification of Directors The Cayman Islands Companies Act (As Revised) 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 memorandum and 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.

Cayman Islands Corporate Law	Singapore Corporate Law
	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 XII of the SFA where the conviction was on or after 1 July 2015 or where he is subject to the imposition of a civil penalty under Section 232 of the SFA on or after 1 July 2015. 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
		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 a relevant 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.
Appointment, Qualification, Retirement, Resignation and Removal of Directors	(c) Resignation of Directors The Cayman Islands Companies Act (as Revised) does not contain provisions on the resignation of directors. The resignation of directors will normally be effected in accordance with the provisions of the company's memorandum and articles of association.	Under the Singapore Companies Act, a director of a company cannot resign or vacate his office unless there is remaining in the company at least one director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid. Subject to the provisions of the Singapore Companies Act, unless the constitution of the company otherwise 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.
Appointment, Qualification, Retirement, Resignation and Removal of Directors	(d) Removal of Directors The Cayman Islands Companies Act (as Revised) 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 memorandum and 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
		Subject to the provisions of the Singapore Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.
Alteration Of Governing Documents	(a) Alteration of Constitution, Memorandum of Association or Articles of Association	
	The Cayman Islands Companies Act (As Revised) 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. A resolution is a special resolution when it has been passed (a) by either not less than a two-thirds majority (or such higher majority or majorities as may be set out in the company's memorandum and articles of association such as our Company where the threshold is a three-quarters majority) of such members as, being entitled to do so vote at a meeting in person or by proxy where the articles of association permit proxies or (b) by unanimous written resolution.	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
		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.
Alteration Of Governing Documents	(b) Alteration of articles of association The Cayman Islands Companies Act (as Revised) 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.	

	Cayman Islands Corporate Law	Singapore Corporate Law
Variation of Rights Attached to Shares	The Cayman Islands Companies Act (As Revised) 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 company's memorandum and 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, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision such rights are at any time varied or abrogated, the holders of not less in aggregate than 5.0% of the total number of the issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled in accordance with the Singapore Companies Act. The Singapore courts may, if satisfied, having regard to all the circumstances of the case, that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it and this decision shall be final.
Shareholders' Proposals	The Cayman Islands Companies Act (As Revised) 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.

Cayman Islands Corporate Law	Singapore Corporate Law
	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
		Shorter notice can be given if, (i) in the case of an annual general meeting, all the members entitled to attend and vote thereat so agree; or (ii) in the case of any other meeting, a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than 95.0% of the total voting rights of all the members having a right to vote at that meeting so agree.
Shareholders' Action by Written Consent	Certain matters are required by the Cayman Islands Companies Act (As Revised) to be decided by special resolution which, if passed by written resolution, are required to be passed by unanimous written resolution. A resolution is a special resolution when it has been passed (a) by either not less than a two-thirds majority (or such higher majority or majorities as may be set out in the company's memorandum and articles of association such as our Company where the threshold is a three-quarters majority) of such members as, being entitled to do so vote at a meeting in person or by proxy where the articles of association permit proxies or (b) by unanimous written resolution.	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.

	Cayman Islands Corporate Law	Singapore Corporate Law
Shareholders' Suits and Protection of Minority Shareholders	In addition to following Cayman Islands case law precedents, the Cayman Islands courts would ordinarily be expected to follow English case law precedents (which would be of persuasive effect in the Cayman Islands) 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.

	Cayman Islands Corporate Law	Singapore Corporate Law
		Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf 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 Cayman Islands exempted company may be wound up: (a) compulsorily by an order of the Cayman Islands court, (b) voluntarily by, among others, a special resolution of its members; or (c) under the supervision of the Cayman Islands court.	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 Cayman Islands 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 Cayman Islands court, just and equitable to do so.	The type of winding up depends, among others, on whether the company is solvent or insolvent.

	Cayman Islands Corporate Law	Singapore Corporate Law
Dissolution	A Cayman Islands exempted company may be dissolved following: (a) voluntary winding up; or (b) winding up by the court. Where an application is made to the Cayman Islands court for the sanctioning of a compromise or arrangement proposed between a company and its members or creditors and it is shown to the Cayman Islands 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 Cayman Islands 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 Cayman Islands 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.

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APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

The statements in these terms and conditions of the Warrants (the "**Conditions**") have been extracted from, and are subject to, the detailed provisions of the Warrant Agreement. Copies of the Warrant Agreement are available for inspection at the specified office of the Warrant Agent and the Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Warrant Agreement.

Terms used in the Conditions shall, unless herein expressly defined otherwise, have the same meanings as the expressions used in the Deed Poll.

1. DEFINITIONS

In these Conditions:

(a) "**Alternative Issuance**" shall have the meaning ascribed to it in Condition 4.5;

(b) "**Approved Person**" means any financial adviser or certified public accountant (other than the Auditors, as defined herein) in Singapore of repute and selected by the Directors;

(c) "**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 their being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

(d) "**Business Day**" means a day (other than a Saturday and Sunday) on which banks, the SGX-ST, the Depository and the Warrant Agent are open for business in Singapore;

(e) "**Deed Poll**" means the deed poll to be executed by the Company constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders;

(f) "**Designated Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

(g) "**Distribution Record Date**" shall have the meaning ascribed to it in Condition 3.4;

(h) "**Exercise Date**" shall have the meaning ascribed to it in Condition 5.3;

(i) "**Exercise Notice**" means, in relation to any Warrant, the notice (for the time being current) available from the Warrant Agent to be given by the Warrantholder to the Company for the exercise of the Warrants, in the form or substantially in the form set out in the Third Schedule or such other form as may be required by the Depository and agreed by the Company;

(j) "**Expiration Date**" shall have the meaning ascribed to it in Condition 3.2;

(k) "**Fair Market Value**" shall have the meaning ascribed to it in Condition 4.1(a);

(l) "**Independent Financial Adviser**" means an independent financial institution of international repute appointed by the company at its own expense, provided always that the Independent Financial Adviser shall not also be the Auditors;

(m) "**Listing Manual**" means the listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time;

(n) "**Market Value**" shall have the meaning ascribed to it in Condition 4.4;

(o) "**Newly Issued Price**" shall have the meaning ascribed to it in Condition 4.4;

(p) "**Ordinary Cash Dividends**" shall have the meaning ascribed to it in Condition 4.1(b);

(q) "**Permitted Transferees**" shall have the meaning ascribed to it in Condition 2.4;

(r) "**Redemption Date**" shall have the meaning ascribed to it in Condition 6.2;

(s) "**30-day Redemption Period**" shall have the meaning ascribed to it in Condition 6.2;

(t) "**Redemption Shares**" shall have the meaning ascribed to it in Condition 6.3;

(u) "**Redemption Trigger Price**" shall have the meaning ascribed to it in Condition 6.1;

(v) "**Reference Value**" shall have the meaning ascribed to it in Condition 6.1;

(w) "**Separate Trading Date**" shall have the same meaning in Condition 2.2;

(x) "**SGXNET**" means Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST for the purpose of the SGX-ST making that information available to the market;

(y) "**Special Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by Warrantholders who exercise their Warrants towards satisfaction of the Exercise Price;

(z) "**Sponsor Exercise Fair Market Value**" shall have the meaning ascribed to it in Condition 3.3; and

(aa) the terms "**Account Holder**", "**Act**", "**Depository**", "**Conditions**" "**Depositor**", "**Depository**", "**Depository Agent**", "**Depository Register**", "**Directors**", "**Exercise Period**", "**Exercise Price**", "**Market Day**", "**New Shares**", "**Register**", "**S$**", "**Securities Account**", "**SGX-ST**", "**Shareholders**", "**Shares**", "**Sub-account Holder**", "**unexercised**", "**Warrant Certificates**", "**Warrantholder**" and "**Warrants**" have the meaning ascribed thereto in the Deed Poll.

2. WARRANTS

2.1 The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and, except as required or provided by law:

(a) the Warrantholder of the Warrants (other than the Depository); and

(b) (where the Warrantholder of the Warrants is the Depository) the Depositor for the time being appearing in the Depository Register maintained by the Depository as having Warrants credited to its Securities Account,

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in this Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant 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.

2.2 The Shares and Warrants comprising the Units shall begin separate trading on the forty-fifth (45^{th}) calendar day following the commencement of trading of the Units on the SGX-ST or, if such forty-fifth (45^{th}) calendar day is not on a Market Day, then on the immediately succeeding Market Day following such date (the "**Separate Trading Date**") with the consent of the representatives of the underwriters to the Offering. The Company shall make an announcement on SGXNET announcing when such separate trading shall begin.

2.3 The Company shall not issue fractional Warrants other than as part of the Units, each of which is comprised of one Share and 0.3 of one Warrant which will be issued at the completion of the Offering, with an additional right to 0.2 of one Warrant per Share which will only be issued later to holders of Shares (which have not been tendered for redemption) at or around the completion of the initial business combination. Such additional 0.2 of one Warrant per Share is expected to be credited into the securities accounts of the relevant persons after the initial business combination. Persons who do not hold any Shares will not be entitled to the balance of 0.2 of one Warrant per Share. If, upon the detachment of Warrants from Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.4 The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by Vertex Co-Investment Fund Pte. Ltd. or any Permitted Transferees (as defined below) they: (i) may be exercised for cash or on a "cashless basis", pursuant to Condition 3.3(b) hereof, and (ii) including the Shares issuable upon exercise of the Private Placement Warrants, subject to certain exceptions, may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination (as defined below), and (iii) shall not be redeemable by the Company pursuant to Condition 6.1, if at the time of the redemption such Private Placement Warrants continue to be held by Vertex Co-Investment Fund Pte. Ltd. or any Permitted Transferees hereof; provided, however, that in the case of (ii), the Private Placement Warrants and any Shares held by Vertex Co-Investment Fund Pte. Ltd. or any Permitted Transferees and issued upon exercise of the Private Placement Warrants may, subject always to prevailing moratorium requirements imposed by the Listing Manual, be transferred by the holders thereof:

(a) to the Company's officers or directors, any affiliates or family members of any of the Company's officers or directors, any affiliate of the Sponsor or to any member(s) of the Sponsor, any affiliates of such members and funds and accounts advised by such members;

(b) in the case of an individual, by gift to a member such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organisation;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of such person;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by private sales or transfers made in connection with the consummation of an initial Business Combination at prices no greater than the price at which the securities were originally purchased;

(f) in the event of the Company's liquidation prior to consummation of the Company's initial Business Combination;

(g) by virtue of the laws of Singapore upon liquidation or dissolution of the Sponsor;

(h) in the event of the Company's liquidation, merger, capital stock exchange, reorganisation or other similar transaction which results in all of the Company's stockholders having the right to exchange their Shares for cash, securities or other property subsequent to the Company's completion of its initial Business Combination; or

(i) to the Company for no value for cancellation in connection with the consummation of the Company's initial Business Combination;

provided, however, that, in the case of clauses (a) through (e) or (g), any such transferees (the "**Permitted Transferees**") enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Deed Poll.

3. TERMS AND EXERCISE OF WARRANTS

3.1 Each whole Warrant, when countersigned by the Warrant Agent, shall entitle the Warrantholder thereof, subject to the provisions of such Warrant and of this Deed Poll to purchase from the Company one (1) Share, at the price of S$5.75 per Share (the "**Exercise Price**"), subject to the adjustments provided in Condition 4 hereof.

3.2 A Warrant may be exercised only during the period (the "**Exercise Period**") commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes the Initial Business Combination or (ii) the date that is twelve (12) months from the date of closing of the Company's initial public offering and terminating at the earlier to occur of; (x) 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, (y) the liquidation of the Company in accordance with the Company's Amended and Restated Memorandum and Articles of Association as amended from time to time, if the Company fails to complete a Business Combination, or (z) (other than with respect to the Private Placement Warrants to the extent then held by Vertex Co-Investment Fund Pte. Ltd. or its Permitted Transferees), 5:00 p.m., Singapore time on the Redemption Date (as defined below) as provided in Condition 6.2 (the "**Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Condition 5.1. Except with respect to the right to receive the relevant number of Redemption Shares (as defined below) (other than with respect to a Private Placement Warrant then held by the original purchaser or any Permitted Transferee in the event of a redemption pursuant to Condition 6.1 hereof) each outstanding Warrant (other than a Private Placement Warrant then held by the original purchaser or any Permitted Transferee in the event of a redemption pursuant to Condition 6.1 hereof) not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under this Deed Poll shall cease at 5:00 p.m., Singapore time on the Expiration Date. The term

"outstanding" as used in this Deed Poll with respect to any securities shall mean securities that are issued and outstanding.

3.3 Subject to the provisions of these Conditions and the Deed Poll, a Warrant, when countersigned by the Warrant Agent, may be exercised by a Warrantholder, as follows:

(a) payment of the Exercise Price in accordance with Condition 5.1 below;

(b) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by Vertex Co-Investment Fund Pte. Ltd. or a Permitted Transferee, as applicable, Vertex Co-Investment Fund Pte. Ltd. or the Permitted Transferee may exercise their rights by a cashless option by surrendering the Warrants for that number of Shares equal to the quotient obtained by dividing (x) the product of the number of New Shares underlying the Warrants, multiplied by the excess of the "Sponsor Exercise Fair Market Value" (as defined in this Condition 3.3) less the Exercise Price by (y) the Sponsor Exercise Fair Market Value. Solely for purposes of this Condition 3.3, the "**Sponsor Exercise Fair Market Value**" shall mean the volume weighted average price of Shares for the ten (10) Market Days ending on the third (3rd) Market Day immediately prior to the date of the notice of exercise of the Private Placement Warrant sent to the Warrant Agent.

3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and, save for any dividends, rights, allocations or other distributions that may be declared or paid, the Distribution Record Date for which is before the relevant Exercise Date of the Warrants, shall rank *pari passu* in all respects with the then existing Shares of the Company. For the purpose of these Conditions, "**Distribution Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the Depository, as the case may be, in order to establish their entitlement to and participate in such dividends, rights, allocations or other distributions.

3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:

(a) give notice to the Warrantholders in accordance with Condition 12 of the expiry of the Exercise Period and make an announcement of the same to the SGX-ST; and

(b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12. 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 or transferee of the Warrants to be aware of or to receive such notification.

4. ADJUSTMENTS

4.1 Share Dividends.

(a) Share Dividends and Share Sub-Divisions.

If after the date hereof, and subject to the provisions of Condition 4.9, the number of issued and outstanding Shares is increased by a share dividend payable in Shares, or by a sub-division of Shares, or other similar event, then, on the effective date of such share dividend, sub-division or similar event, the number of Warrants held by each Warrantholder shall be increased in proportion to such increase in the issued and outstanding Shares. Any adjustment to the number of Warrants held by each Warrantholder will be rounded down to the nearest whole number. A rights offering to Warrantholders of Shares entitling Warrantholders to purchase Shares at a price less than the Fair Market Value (as defined below) shall be deemed a share 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 (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this Condition, (i) if the rights offering is for securities convertible into or exercisable for Shares, in determining the price payable for the Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Fair Market Value**" means the volume weighted average price of Shares as reported during the ten (10) trading day period ending on the trading day immediately prior to the first (1st) date on which the Shares trade on the SGX-ST, on an "ex-right" basis to receive such rights.

(b) Extraordinary Dividends.

If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Shares on account of such Shares (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in Condition 4.1(a) 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, (d) to satisfy the redemption rights of the holders of Shares in connection with a shareholder vote to approve an amendment to the Company's amended and restated memorandum and articles of association to modify the substance or timing of the Company's obligation to redeem 100% of the Shares if the Company does not complete its initial Business Combination within the period set forth in the Company's amended and restated memorandum and articles of association, or (e) in connection with the redemption of the Shares included in the Units sold in the Offering upon the Company's failure to complete the Company's initial Business Combination (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Directors, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. Any adjustment to the Exercise Price will be rounded to the nearest whole multiple of S$0.005 and shall also result in a corresponding and proportionate adjustment to the Redemption Trigger Price described in Condition 6.1. For purposes of this Condition 4.1(b), "**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 does not exceed S$0.25 per share (which amount shall be adjusted to appropriately reflect any of the events referred to in other subsections of this Condition 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).

4.2 Aggregation of Shares.

If after the date hereof, and subject to the provisions of Condition 4.9, the number of issued and outstanding Shares is decreased by a consolidation, combination, reverse share split or reclassification of Shares or other similar event, then, on the close of the trading day immediately preceding the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Warrants held by each Warrantholder shall be decreased in proportion to such decrease in issued and outstanding Shares. Any adjustment to the number of Warrants held by each Warrantholder will be rounded down to the nearest whole number.

4.3 Adjustments in Exercise Price.

Whenever the number of Warrants held by each Warrantholder is adjusted, as provided in Condition 4.1 or 4.2, the Exercise Price shall be adjusted (downwards to the nearest whole multiple of S$0.005) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Warrants immediately thereafter. Any adjustment to the Exercise Price shall also result in a corresponding and proportionate adjustment to the Redemption Trigger Price described in Condition 6.1.

4.4 Raising Capital in Connection with the Business Combination.

If, (a) in connection with the closing of the initial Business Combination, the Company issues additional Shares or securities of the Company or any of the Company's subsidiaries which are convertible into, or exchangeable or exercisable for, equity securities of the Company or such subsidiary, including any securities issued by the Company or any of the Company's subsidiaries which are mortgaged or pledged to secure any obligation of any holder to purchase equity securities of the Company or any of the Company's subsidiaries for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than S$4.60 per share of Shares, with such issue price or effective issue price to be determined in good faith by the Directors (and in the case of any such issuance to Vertex Co-Investment Fund Pte. Ltd. or its affiliates, without taking into account any Shares of the Company issued prior to the Offering and held by Vertex Co-Investment Fund Pte. Ltd. or such affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (b) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of completion of the Business Combination (net of redemptions), and (c) the volume weighted average trading price of the Shares during the 20 Market Day period 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, (i) 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 and (ii) the Redemption Trigger Price described in Condition 6.1 hereof shall be adjusted (to the nearest cent) to be equal to 180%, respectively, of the higher of the Market Value and the Newly Issued Price.

4.5 Replacement of Securities upon Reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Shares (other than a change covered by Condition 4.1 or 4.2 or that solely affects the par value of such Shares), or in the case of any merger or consolidation of the Company with or into another entity in which any "person" or persons "acting in concert" (as such terms are used in The Singapore Code on Take-overs and Mergers) acquires more than 50% of the voting power of the Company's securities, or in the case of 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, the Warrantholders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other 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 Warrantholder would have received if such Warrantholder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**"); provided however that (i) if 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 consolidation or merger, 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 consolidation or merger that affirmatively make such election, provided further that if less than 70% of the consideration receivable by the holders of the Shares in the applicable event is payable in the form of capital stock or shares in the successor entity that is listed for trading on the SGX-ST or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the release of an announcement on SGXNET of the consummation of such applicable event by the Company, the Exercise Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (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). Any adjustment to the Exercise Price shall also result in a corresponding and proportionate adjustment to the Redemption Trigger Price described in Condition 6.1.

The "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 ("Bloomberg"). For purposes of calculating such amount, (i) Condition 6 of this Agreement shall be taken into account, (ii) the price of each Share shall be the volume weighted average price of the Shares as reported during the ten (10) Market Day period ending on the Market Day prior to the effective date of the applicable event, (iii) 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 (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "Per Share Consideration" means (i) if the consideration paid to holders of the Shares consists exclusively of cash, the amount of such cash per Share, and (ii) in all other cases, the volume weighted average price of the Shares as reported during the ten (10) Market Day period 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 4.1(a), Condition 4.2, or Condition 4.3, then such adjustment shall be made pursuant to Condition 4.1(a), Condition 4.2, or Condition 4.3 and this Condition 4.5. The provisions of this Condition 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.6 Any adjustment to the Exercise Price will be rounded to the nearest whole multiple of S$0.005 and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares into shares of a larger par value). No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 4 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment. In the event that the Exercise Price as determined is less than the nominal or par value of a Share, the Exercise Price shall be the nominal or par value of a Share. Any downwards adjustment to the Exercise Price shall be subject to the applicable provisions of the Listing Manual.

4.7 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 4 by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued pursuant to such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.

4.8 In case any event shall occur affecting the Company as to which none of the provisions of this Condition 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Condition 4, then, in each such case, the Company shall appoint an Independent Financial Adviser, 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 Section 4 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 Section 4.8 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.

4.9 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever an adjustment involves an increase in the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository.

4.10 If the Directors, the Independent Financial Adviser and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Independent Financial Adviser acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

4.11 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Independent Financial Adviser to consider whether any adjustment is appropriate and if such Independent Financial Adviser and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.

4.12 Any new Warrants which may be issued by the Company under this Condition 4 shall be part of the same series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll 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.

4.13 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 Warrantholders 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 Warrants by reason of such buy-back of any classes of shares.

4.14 In giving any certificate or making any adjustment hereunder, the Independent Financial Adviser shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

4.15 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 4 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Independent Financial Adviser and/or the Auditors.

4.16 In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, 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 Deed Poll, that such adjustment shall, to the extent possible or permitted, 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 Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

4.17 Notwithstanding any provision contained in these Conditions or the Deed Poll to the contrary, the Company shall not issue a fractional Share upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Condition 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Shares to be issued to such holder.

4.18 The form of Warrant need not be changed because of any adjustment pursuant to this Condition 4, and Warrants issued after such adjustment may state the same Exercise Price and the same number of Shares as is stated in the Warrants initially issued pursuant to these Conditions or the Deed Poll; provided however that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. EXERCISE AND EXCHANGE OF WARRANTS

5.1 Procedure for Exercise of Warrants

(a) In order to exercise one or more Warrants, a Warrantholder must, before 3.00 p.m. on any Business Day and before 5:00 p.m. on the Expiration Date during the Exercise Period, fulfil the following conditions:

(i) lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or the Depository (as the case may be) for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty (if applicable), Provided that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of the Depository;

(ii) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants;

(iii) if applicable, the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 5.2 below;

(iv) the payment of 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, (1) the payment of any fees for certificates for the New Shares to be issued, (2) the payment of the expenses of, and the submission of any necessary documents required in order to effect the registration of the New Shares in the name of the exercising Warrantholder or the Depository (as the case may be) and (3) the payment of the expenses of the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depositor (as the case may be).

(b) Any exercise by a Warrantholder in respect of Warrants registered in the name of the Depository shall be further conditional on that number of Warrants so exercised being available in the "Free Balance" of the Securities Account of the exercising Warrantholder with the Depository and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder.

(c) An Exercise Notice which does not comply with the applicable conditions referred to in Conditions 5.1(a) and 5.1(b) shall be void for all purposes. Warrantholders 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 applicable conditions referred to in Conditions 5.1(a) and 5.1(b) have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these provisions and to take such steps as may be required by the Depository in connection with the operation of the Securities Account of any Warrantholder. Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by the Depository.

(d) Once all the applicable conditions referred to in Conditions 5.1(a) and 5.1(b) (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 5.1(b) below may not be withdrawn without the consent in writing of the Company.

(e) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 5.1 to the Warrant Agent on or before 5:00 p.m. on the Expiration Date shall become void.

5.2 Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore for the credit of the Designated Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, Provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirement for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder; (b) the certificate numbers of the relevant Warrant Certificates in respect of the Warrants being exercised or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised; and (c) the number of Warrants tendered for exercise.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Designated Account subject to Condition 5.4 below unless and until a further payment is made in accordance with the requirements set out above in this Condition in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

5.3 A Warrant shall (provided the provisions of Conditions 5.1 and 5.2 have been satisfied) be treated as exercised on such date which shall be the Business Day (falling within the Exercise Period) on which all the applicable conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates (the "**Exercise Date**") provided that if any Exercise Date is on a date when the Register of Members, the Share Transfer Books, the Register and/or the Depository Register (as the case may be) is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register of Members, the Share Transfer Books, the Register and/or the Depository Register (as the case may be) is open and the Expiration Date.

The relevant Warrants and 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 from the Depository of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

5.4 Payment of the Exercise Price received by the Warrant Agent shall be deposited to the Designated Account on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

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 5.1(b) or the conditions set out in Conditions 5.1(a) or 5.1(b) have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 5.1(a) and 5.1(b), such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the 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 Warrantholder but may only be withdrawn within the above mentioned 14 days period with the prior consent in writing of the Company.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice, together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent.

5.5 A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice.

A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with the Depository (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository), and failing such election, such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Register.

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such New Shares in accordance with the terms herein and the instructions of such Warrantholder as set out in the Exercise Notice and will cause the Register of Members to be updated in respect of the issuance of New Shares and –

(a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register, as the case may be) and at the risk of such Warrantholder; and

(b) where the issuance of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder 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 Warrantholder as specified in the Exercise Notice.

Where a Warrantholder exercises part only (but not all) of the exercise rights represented by Warrants registered in his name, the Warrant Agent shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register) and at the risk of that Warrantholder.

Where a Warrantholder exercises part only (but not all) of the exercise rights represented by Warrants which are 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.

5.6 The Warrant Agent shall maintain a register (the "**Register**") containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register (and the Depository Register) may be closed during such periods when the Register of Transfers and/or Register of Members of the Company is deemed to be closed or during such other period as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 4 or during such period as the Company may determine. Notice of the closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 12.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the Warrantholder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the Warrantholder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders or the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll 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).

5.7 The name of the initial Warrant Agent and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent shall be given to the Warrantholders in accordance with Condition 12.

Warrant Agent:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

5.8 Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Warrantholder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided however that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.9 The Warrant Agent shall not be required to effect any registration of transfer or exchange of Warrants which would require the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant, except as part of the Units.

5.10 No service charge shall be made for any exchange or registration of transfer of Warrants.

5.11 The Warrant Agent is hereby authorised to countersign and to deliver, in accordance with these Conditions and the terms of the Deed Poll, the Warrants required to be issued pursuant to the provisions of this Condition, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.12 Prior to the Separate Trading Date, the Warrants may be exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, exchange of such Unit.

6. REDEMPTION OF WARRANTS

6.1 Subject to Condition 6.4 hereof, the Company may, at its option, redeem all (and not part) of the outstanding Warrants, at any time during the Exercise Period, at the office of the Warrant Agent, upon notice to the Warrantholders of the Warrants, as described in Condition 6.2 below, provided that the Reference Value equals or exceeds S$9.00 per Share (subject to adjustment in compliance with Condition 4 hereof) (the "**Redemption Trigger Price**"). "**Reference Value**" shall mean the last reported sales price of the Shares for any twenty (20) trading days within the thirty (30) Market-Day period ending on the third Market Day prior to the date on which notice of the redemption is given.

6.2 In the event that the Company elects to redeem the Warrants pursuant to Condition 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "**30-day Redemption Period**") to the Warrantholders of the Public Warrants to be redeemed at their last addresses as they shall appear on the registration books.

6.3 In the event that the Company elects to redeem the Warrants pursuant to Condition 6.1, the Warrants may be exercised by Warrantholders for cash at any time during the 30-day Redemption Period and any Warrants outstanding as at the Redemption Date shall be redeemed and settled on a "cashless basis". The notice of redemption shall contain instructions on how to calculate the number of New Shares to be received upon redemption of the Warrants on a "cashless basis" (the "**Redemption Shares**"). The number of Redemption Shares to be received upon redemption of the Warrants on a "cashless basis" shall be the product of Warrants held by such Warrantholder, multiplied by 0.361 (rounded down to the nearest whole number of Redemption Shares).

6.4 The Company agrees that the redemption rights provided in Condition 6.1 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by Vertex Co-Investment Fund Pte. Ltd. or any of its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees in accordance with Condition 2.4), the Company may redeem the Private Placement Warrants pursuant to Condition 6.1 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise such Private Placement Warrants prior to redemption pursuant to Condition 6.4 hereof. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants and shall become Public Warrants under these Conditions and the Deed Poll, including for purposes of Schedule 4.

7. WINDING UP OF THE COMPANY

7.1 (a) In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to its Shareholders give notice thereof to the Warrantholders and thereupon, each Warrantholder shall be entitled to exercise all or any of his Warrants at any time not later than three (3) Business Days prior to the proposed general meeting in accordance with Condition 3 whereupon the Company shall, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant New Shares to the Warrantholder credited as fully paid; and

(b) If a resolution is passed for a members' voluntary winding-up of the Company, then if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme

of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders.

7.2 Subject to the foregoing, if the Company is wound-up for any reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

8. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

9. TRANSFER OF WARRANTS

9.1 Subject to the provisions contained herein (including Condition 2.4 in respect of the Private Placement Warrants), the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole numbers of New 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 New Share or otherwise than as the sole or joint holder of the entirety of such New Share. In order to transfer Warrants, the Warrantholder must fulfil the following conditions:

(a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof, in the form approved by the Company from time to time (the "**Transfer Form**"), in any usual or common form or such other form as may be approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty (if applicable) 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;

(b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;

(c) the payment of the registration fee of S$2.00 (or such other amount as may be determined by the Directors) (subject to goods and services tax at the prevailing rate) for every Warrant Certificate issued; and

(d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

9.2 If the Transfer Form has not been fully or correctly completed by the Warrantholder 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 Warrantholder accompanied by written notice of the omission(s) and/or error(s) and requesting the Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

9.3 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

(a) register the person named in the Transfer Form as transferee in the Register as the Warrantholder of the Warrant in place of the Warrantholder;

(b) cancel the Warrant Certificate(s) in the name of the Warrantholder; and

(c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

9.4 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Warrantholder at the cost of the Warrantholder a Warrant Certificate in the name of the Warrantholder in respect of any Warrants not transferred.

9.5 Each Warrantholder shall be deemed to remain the Warrantholder of the Warrants registered in his name until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

9.6 The executors or administrators of a deceased registered Warrantholder (not being one of several joint holders) where such executors or administrators are entered into the Depository Register and, in the case of the death of one or more of several registered 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 registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the payment of such fees and expenses referred to in this Condition be entitled to be registered as a Warrantholder or to make such transfer as the deceased Warrantholder could have made.

9.7 With respect to the Warrants registered in the name of the Depository, any transfer of such Warrants shall be effected subject to and in accordance with these terms and conditions, applicable law and the rules of the Depository as amended from time to time and where Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the Depository by way of book-entry.

9.8 A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by the Depository.

9.9 Prior to the Separate Trading Date, the Warrants may be transferred only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer of such Unit. Furthermore, cash transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Condition 9.9 shall have no effect on any transfer of Warrants on and after the Separate Trading Date.

10. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S$2.00 or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law (subject to goods and services tax at the prevailing rate) for every Warrant Certificate issued and on such terms

as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company and/or the Warrant Agent on demand the market value of the Warrants at the time of the replacement thereof) as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the Warrantholder of the Warrant Certificate(s) being replaced.

11. MEETING OF WARRANTHOLDERS AND MODIFICATIONS

11.1 The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than 10 per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing over 50 per cent. of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than 75 per cent., or at any adjournment of such meeting, over 25 per cent., of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

11.2 The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:

(a) is not materially prejudicial to the interests of the Warrantholders;

(b) is of a formal, technical or minor nature;

(c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or

(d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate 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.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

Without prejudice to any other provisions herein, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

12. NOTICES

12.1 Subject to Condition 12.2, notices to Warrantholders will be valid if either (i) for so long as the Warrants are listed on the SGX-ST and the rules of the SGX-ST so require, published on the website of the SGX-ST at http://www.sgx.com or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

12.2 Where the registered holder is the Depository, notices to Warrantholders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of the Depository as the holders of the Warrants or, if the rules of the Depository so permit, delivered to the Depository for communication by it to the Warrants, except that if the Warrants are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be considered valid if published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Warrantholders on the fourth day after the day of despatch or (as the case may be) on which the said notice was given to the Depository.

12.3 Notwithstanding the other provisions of this Condition 12, in any case where the identity and addresses of all the Warrantholders are known to the Company, notices to such Warrantholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

12.4 The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with this Condition 12, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Register or, in the case of Warrantholders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

12.5 Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the Expiration Date has been given in accordance with these Conditions 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 12. 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.

13. WARRANT AGENT NOT ACTING FOR WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is (subject to the terms and conditions thereof) acting as agent for the Company and does not assume any obligation or duty to or any relationship or trust for the Warrantholders.

14. GOVERNING LAW AND JURISDICTION

14.1 The Deed Poll and the Warrants are governed by, and shall be construed in accordance with, the laws of Singapore.

14.2 The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Deed Poll and the Warrants and accordingly any legal action or proceedings arising out of or in connection with the Deed Poll and the Warrants, ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

15. PROCESS AGENT

The Company has irrevocably appointed Vertex Venture Holdings Ltd (presently at 250 North Bridge Road, #11-01, Raffles City Tower, Singapore 179101) as its authorised agent for service of process in Singapore. If for any reason such agent shall cease to be such agent for service of process, the Company shall forthwith appoint a new agent for service of process in Singapore and deliver to the Warrant Agent a copy of the new agent's acceptance of that appointment within 30 days. Nothing in the Deed Poll or any term or condition of the Warrants shall affect the right to serve process in any other manner permitted by law.

Notes:

(1) The attention of Warrantholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act 2001 of Singapore, as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer for the Company if:

(a) he intends to acquire, by the exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and either alone or together with persons acting in concert, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).

(2) The attention of Warrantholders is drawn to Conditions 3.4(a) and 3.4(b) of the Warrants relating to restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the number of the voting shares in the Company or (if he already holds not less than five per cent. (5%) in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next discrete whole number, is under an obligation to (a) notify the Company of his interest in the manner set out in Sections 82 and 83 of the Companies Act 1967 of Singapore; and (b) notify the SGX-ST of his interest in the manner set out in Sections 135, 136 and 137 of the Securities and Futures Act 2001 of Singapore.

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APPENDIX F – LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF OUR DIRECTORS AND EXECUTIVE OFFICERS

Present and past directorships of our Directors

As at the Latest Practicable Date, the list of present and past directorships of each Director over the last five (5) years preceding the date of this Prospectus (excluding those held in our Company), is set out below:

Name	Present Directorships	Past Directorships
Mr. Chua Kee Lock	*Group Companies* • Nil *Other Companies* • All-Stars SP IV Limited • All-Stars SP IV A Limited • Credit Bureau Asia Limited • Cresciendo Investments Limited • Global HC GP Ltd • Jiuding Dingcheng Limited • LAV One (Hong Kong) Co. Limited • SEA GP • Novadent Ltd • Temasek Lifesciences Accelerator Pte. Ltd. • The Lifesciences Innovation Fund Pte. Ltd. • VAF 2 Pte. Ltd. • Venture Corporation Limited • Vertex Asia Fund Pte. Ltd. • Vertex Asia Fund (Singapore) Pte. Ltd. • Vertex Asia Investments Pte. Ltd. • Vertex China Chemicals Investment Pte Ltd • Vertex China GP2 Ltd • Vertex China GP IV Ltd • Vertex China Legacy Ltd • Vertex China Management Pte. Ltd. • Vertex China Management (CI) Ltd • Vertex Co-Investment Fund Pte. Ltd. • Vertex Equity Pte. Ltd. • Vertex Exploratory Fund Pte. Ltd. • Vertex Fund of Funds Pte. Ltd.	*Group Companies* • Nil *Other Companies* • Anhui Bayi Chemicals Industry Co Ltd • Binance Asia Services Pte. Ltd. • Logitech International S.A. • Reebonz Holding Limited • Reebonz Limited • Sensimed AG • Shenzhen Chipscreen Biosciences Co., Ltd. • Singapore Diamond Investment Exchange Pte. Ltd. • Sugarbean Life Ltd • Sunday Ins Holdings Pte. Ltd. • Vertex Capital • Vertex Management Incorporated • Vertex SEA Fund Limited

Name	Present Directorships	Past Directorships
	• Vertex Fund of Funds (II) Pte. Ltd. • Vertex Global HC Fund I Pte. Ltd. • Vertex Global HC Fund I (C.I.) Ltd • Vertex Global HC Fund II Pte. Ltd. • Vertex Global HC Management Pte. Ltd. • Vertex Global LLC • Vertex Growth Fund Pte. Ltd. • Vertex Growth Fund II Pte. Ltd. • Vertex Growth GP Pte. Ltd. • Vertex Growth GP II Pte. Ltd. • Vertex Growth Management Pte. Ltd. • Vertex Growth Special Ltd • Vertex Growth II Special Ltd • Vertex Israel II Management Ltd • Vertex III Management (C.I.) Ltd • Vertex Japan LLC • Vertex Legacy Continuation Fund Pte. Ltd. • Vertex Legacy Special GP Ltd • Vertex Management (II) Pte Ltd • Vertex Master Fund I Pte. Ltd. • Vertex Master Fund II Pte. Ltd. • Vertex Master Fund II (GP) Pte. Ltd. • Vertex Master Fund III Pte. Ltd. • Vertex Master Fund III (GP) Pte. Ltd. • Vertex SEA Fund I Pte. Ltd. • Vertex Technology Acquisition Corporation Pte. Ltd. • Vertex Technology Fund (III) Ltd • Vertex Venture Holdings Ltd	

Name	Present Directorships	Past Directorships
	• Vertex Venture Management Pte. Ltd. • Vertex Ventures SEA Fund III Pte. Ltd. • Vertex Ventures SEA Fund IV Pte. Ltd. • Vertex Ventures SEA GP • Vertex Ventures SEA GP IV • Vertex Ventures SEA Management Pte. Ltd. • Vertex Ventures (SG) SEA CO-GP Pte. Ltd. • Vertex Ventures (SG) SEA GP II Pte. Ltd. • Vickers Capital Pte. Ltd. • VLC GP Pte. Ltd. • Yongmao Holdings Limited	
Mr. Jiang Honghui	*Group Companies* • Nil *Other Companies* • Vertex Technology Acquisition Corporation Pte. Ltd. • Whispir China Software Company Limited	*Group Companies* • Nil *Other Companies* • Anhui Bayi Chemical Co. Ltd. • Wizardcloud Pte. Ltd.
Ms. Anupama Sawhney	*Group Companies* • Nil *Other Companies* • Nil	*Group Companies* • Nil *Other Companies* • Alexandra Fund Management Pte Ltd • FFMC Holdings Pte. Ltd. • FFMC International Pte. Ltd. • Fullerton Absolute Returns Investment Strategies Fund • Fullerton Absolute Returns Investment Strategies Master Fund • Fullerton Fund Management Japan Limited • Fullerton Investment Management (Shanghai) Co., Ltd. • Fullerton Lux Funds

Name	Present Directorships	Past Directorships
Dr. Steve Lai Mun Fook	*Group Companies* • Nil *Other Companies* • 3dsense Media School Pte. Ltd. • Intraco Limited • K. A. Building Construction Pte Ltd • K. A. Fabric Shutters Pte. Ltd. • K. A. Firelite Pte. Ltd. • K. A. Group Holdings Pte. Ltd. • K.A. Fireproofing Pte. Ltd. • Singapore Institute of Power and Gas Pte. Ltd. • Yongmao Holdings Limited	*Group Companies* • Nil *Other Companies* • Singapore Test Services Private Limited
Mr. Low Seow Juan	*Group Companies* • Nil *Other Companies* • Air Keroh Business Park Sdn. Bhd. • Aria Cosmetics Holdings Pte. Ltd. • Bayu Kartika Sdn. Bhd. • Credit Bureau Asia Limited • Genius Era Holdings Limited • Instant Gateway Sdn. Bhd. • KBI Holdings Pte Ltd • Lam Soon Properties Pte Ltd • Pinetree Capital Partners Pte. Ltd. • Triumph Park Sdn. Bhd.	*Group Companies* • Nil *Other Companies* • 3Pinetree GIP Fund Ltd. • Tat Hong Holdings Ltd • Team Global Group Limited • Zonesmart Limited
Mr. Tan Hup Foi	*Group Companies* • Nil *Other Companies* • Caring Fleet Services Limited • Credit Bureau Asia Limited • CSC Holdings Limited • Orita Sinclair School of Design and Music Pte. Ltd. • Transit Link Pte Ltd	*Group Companies* • Nil *Other Companies* • Nil

Present and past directorships of our Executive Officers

As at the Latest Practicable Date, the list of present and past directorships of each Executive Officer over the last five (5) years preceding the date of this Prospectus (excluding those held in our Company), is set out below:

Name	Present Directorships	Past Directorships
Sito Tuck Wai	*Group Companies* • Nil *Other Companies* • Nil	*Group Companies* • Nil *Other Companies* • Nil

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APPENDIX G – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFERING UNITS IN SINGAPORE

Applications are invited for the subscription for and/or purchase of the Offering Units at the Offering Price on the terms and conditions set out below and in the printed application forms to be used for the purpose of the Offering and which forms part of this Prospectus (the "**Application Forms**") or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offering Units by way of Application Forms or Electronic Applications are required to pay, in Singapore dollars, the Offering Price, subject to a refund of the full amount or, as the case may be, the balance of the application monies (in each case without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) where (a) an application is rejected or accepted in part only, or (b) if the Offering does not proceed for any reason.

(1) The minimum initial application is for 1,000 Offering Units. You may subscribe for or purchase a larger number of Offering Units in integral multiples of 100. Your application for any other number of Offering Units will be rejected.

(2) You may apply for the Offering Units only during the period commencing at 8.00 p.m. on 13 January 2022 and expiring at 12.00 noon on 18 January 2022. The Offering period may be extended or shortened to such date and/or time as our Company may agree with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, subject to all applicable laws and regulations and the rules of the SGX-ST.

(3) Your application for:

   (a) Offering Units under the Public Offering (the "**Public Offering Units**") may be made by way of the printed **WHITE** Application Forms for Public Offering Units or by way of automated teller machines ("**ATMs**") belonging to the Participating Banks ("**ATM Electronic Applications**"), the internet banking ("**IB**") websites of the relevant Participating Banks, where available ("**Internet Electronic Applications**"), or the mobile banking interface of DBS Bank Ltd. ("**DBS Bank**") and United Overseas Bank Limited ("**UOB**") ("**mBanking Applications**", which, together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**"); and

   (b) Offering Units under the International Placement (the "**International Placement Units**"), may be made by way of the printed **BLUE** Application Forms for International Placement Units (or in such other manner as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate).

(4) **UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF THE MAKING OF THE APPLICATION FOR THE OFFERING UNITS. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND ("CPF") OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFERING UNITS.**

(5) **Only one application may be made for the benefit of one person for the Public Offering Units in his own name. Multiple applications for the Public Offering 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 Offering Units whether by way of an Application Form for Public Offering Units or an Electronic Application. A person who is submitting an application for the Public Offering Units by way of an Application Form for Public Offering Units may not submit another application for the Public Offering 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 Offering Units in his own name should not submit any other applications for the Public Offering Units, whether by way of an Application Form for Public Offering Units or an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Public Offering Units shall be rejected. Persons submitting or procuring submissions of multiple applications for the Public Offering Units may be deemed to have committed an offence under the Penal Code 1971 of Singapore, and the Securities and Futures Act, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at our discretion.

(6) **Multiple applications may be made in the case of applications by any person for (a) the International Placement Units only (by way of Application Forms for International Placement Units or such other form of application as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate); or (b) the International Placement Units together with a single application for the Public Offering Units whether by way of an Application Form for Public Offering Units or an Electronic Application.**

(7) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, or joint Securities Account holders of CDP will be rejected. Applications may be made by any joint Securities Account holders of CDP for the International Placement Units.

(8) Applications from any person whose addresses (furnished in their printed Application Forms or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased person's name at the time of the application.

(9) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 10 below.

(10) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

(11) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

(12) Subject to paragraphs 14 to 17 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card ("**NRIC**") number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

(13) **If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.**

(14) This Prospectus and its accompanying documents (including the Application Forms) have not been registered in any jurisdiction other than in Singapore. The distribution of this Prospectus and its accompanying documents (including the Application Forms) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

Without limiting the generality of the foregoing, neither this Prospectus and its accompanying documents (including the Application Forms) nor any copy thereof may be taken, transmitted, published or distributed, whether directly or indirectly, in whole or in part in or into the United States of America (the "**United States**" or "**U.S.**") or any other jurisdiction (other than Singapore) and they do not constitute an offer of securities for sale or a solicitation of an offer to buy any securities in the United States or any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The Offering Units (including the underlying Shares and Warrants) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Offering Units (including the underlying Shares and Warrants) are being offered and sold outside the United States (including institutional and other investors in Singapore) in offshore transactions as defined in, and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") or pursuant to another exemption. No directed selling efforts (within the meaning of Regulation S) will be made with respect to the Offering Units. 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.

Our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject any application for the Offering Units where our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters believe or have reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Prospectus or its accompanying documents (including the Application Forms) may treat the same as an offer or invitation to subscribe for and/or purchase any Offering Units unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

(15) Our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs and IB websites of the relevant Participating Banks and the mobile banking interface ("**mBanking Interface**") of DBS Bank and UOB) or, in the case of an application by way of an Application Form, the contents of which are illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.

(16) Our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters further reserve the right to treat as invalid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Prospectus (including the instructions set out in the accompanying Application Forms, the ATMs, IB websites of the relevant Participating Banks and the mBanking Interface of DBS Bank and UOB), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint 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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may deem appropriate.

(17) Our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application without assigning any reason therefor, and none of our Company, the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will entertain any enquiry and/or correspondence on the decision of our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. This right applies to applications made by way of Application Forms and Electronic Applications and by such other forms of application as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint 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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, will give due consideration to the desirability of allocating the Offering Units to a reasonable number of applicants with a view to establishing an adequate market for the Offering Units.

(18) In the event that our Company lodges a supplementary or replacement document (the "**Relevant Document**") pursuant to the Securities and Futures Act or any applicable legislation in force from time to time prior to the close of the Offering, and the Offering Units have not been issued and/or transferred to you, our Company will (as required by law) at our Company's sole and absolute discretion either:

(a) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document;

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or

(c) treat your application as withdrawn and cancelled and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 18(a) and 18(b) above to withdraw his application shall, within 14 days from the date of lodgement of the Relevant Document, notify our Company of this whereupon our Company shall, within seven days from the receipt of such notification, return to the applicant all monies paid by such applicant on account of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to the applicant.

(19) In the event that the Offering Units have already been issued and/or transferred 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 days (excluding any Saturday, Sunday or public holiday) from the date of the 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 our Company 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;

(b) within seven days from the date of lodgement of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to our Company those Offering Units which you do not wish to retain title in; or

(c) subject to compliance with the Companies Act and our Memorandum and Articles of Association, 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/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) within seven days from the date of lodgement of the Relevant Document.

Any applicant who wishes to exercise his/her option under paragraphs (19)(a) and (19)(b) above to return the Offering Units issued and/or transferred to him/her shall, within 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 our Company whereupon our Company shall, subject to compliance with the Companies Act and our Memorandum and Articles of Association, within seven days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters), and the Offering Units issued and/or transferred to him/her shall be treated as void.

Additional terms and instructions applicable upon the lodgement of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

(20) The Offering Units may be re-allocated between the International Placement and the Public Offering for any reason, including in the event of excess applications in one and a deficit of applications in the other, by the Joint Issue Managers, in consultation with our Company and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, subject to any applicable laws, regulations and rules, including the minimum distribution and shareholding spread requirements of the SGX-ST.

(21) Subject to your provision of a valid and correct CDP Securities Account number, certificates in respect of the Offering Units will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Offering, and subject to the submission of valid applications and payment for the Offering Units, a statement of account stating that your Securities Account has been credited with the number of Offering Units allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renouncee any instrument of transfer and/or other documents required for the issue or transfer of the Offering Units allocated to you. This authorisation applies to applications made both by way of Application Form and Electronic Application.

(22) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offering Units allocated to you pursuant to your application, to our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and any other parties so authorised by CDP, our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

(23) Any reference to "you" or the "Applicant" in this appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offering Units by way of an Application Form or an Electronic Application or by such other manner as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may, in their absolute discretion, deem appropriate.

(24) By completing and delivering an Application Form and, in the case of: (a) an ATM Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key or any other relevant key on the ATM, and (b) 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 (c) in the case of an mBanking Application, by transmitting "Submit" or "Continue" or "Yes" or "Confirm" or any other icon via the mBanking Interface in accordance with the provisions therein, you:

(a) irrevocably agree and undertake to subscribe for and/or purchase the number of Offering Units specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offering Units as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, this Prospectus and its accompanying documents (including the Application Forms), as well as the Memorandum and Articles of Association of 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, mBanking Interface or ATMs of the relevant Participating Banks or the mBanking Interface of DBS Bank, the terms and conditions set out in this Prospectus and its accompanying documents (including the Application Forms) shall prevail;

(c) in the case of an application by way of an Application Form for Public Offering Units or an Electronic Application, agree that the Offering Price for the Public Offering Units applied for is due and payable to our Company upon application;

(d) in the case of an application by way of an Application Form for International Placement Units or such other forms of application as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may, in their absolute discretion, deem appropriate, agree that the aggregate Offering Price for the International Placement Units applied for is due and payable to our Company upon application;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in determining whether to accept your application and/or whether to allocate any Offering Units to you;

(f) (i) consent to the collection, use, processing and disclosure of your name, NRIC or passport number or company registration number, address, nationality or permanent resident status, Securities Account number, share application details (including share application amount), the outcome of your application (including the number of Offering Units allocated to you pursuant to your application) and other personal data ("**Personal Data**") by the Share Registrar, CDP, Securities Clearing and Computer Services (Pte) Limited ("**SCCS**"), the SGX-ST, the Participating Banks, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or other authorised operators (the "**Relevant Parties**") for the purpose of facilitating the processing of your application for the Offering Units, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**") and warrant that such Personal Data is true, accurate and correct;

(ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes;

(iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body; and

(iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the "**Personal Data Privacy Terms**");

(g) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters will infringe any such laws as a result of the acceptance of your application;

(h) agree and confirm that you are not a U.S. person and that you are outside the United States (within the meaning of Regulation S);

(i) understand that the Offering Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state 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, you are not connected to the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters.

(25) Acceptance of applications will be conditional upon, among others, our Company being satisfied that:

(a) permission has been granted by the SGX-ST for the listing and quotation of all of our Units comprised in the Offering (including the Additional Units, if any), the Cornerstone Units, the Sponsor IPO Investment Units as well as all our Shares, Warrants (including the Private Placement Warrants) as well as the Promote Shares on the Main Board of the SGX-ST;

(b) the Underwriting Agreement, referred to in the section entitled "*Plan of Distribution*" in this Prospectus, has become unconditional and has not been terminated; and

(c) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no Offering Units or no further Offering Units to which this Prospectus relates be allotted, issued or sold (the "**Stop Order**"). The Securities and Futures Act provides that the Authority shall not serve a Stop Order if all the Offering Units have been issued or sold, and listed for quotation on the SGX-ST and trading in them has commenced.

(26) In the event that a Stop Order in respect of the Offering Units is issued by the Authority or other competent authority, and subject to the laws of Singapore:

(a) where the Offering Units have not been issued and/or transferred to the applicants, all applications for the Offering Units shall be deemed to be withdrawn and cancelled, and our Company shall, within 14 days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters); or

(b) where the Offering Units have been issued but trading has not commenced, the issue will be deemed to be void, and our Company shall, within seven days from the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offering Units (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters).

The above shall not apply where only an interim Stop Order has been served.

(27) In the event that an interim Stop Order in respect of the Shares is served by the Authority or other competent authority, no Offering Units shall be issued and/or transferred to you until the Authority revokes the interim Stop Order. The Authority is not able to serve a Stop Order in respect of the Units if the Units have been issued and listed on the SGX-ST and trading in them has commenced.

(28) Additional terms and conditions for applications by way of Application Forms are set out in "– *Additional Terms and Conditions for Applications using Printed Application Forms*" on pages G-9 to G-14 of this Prospectus.

(29) 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 G-14 to G-28 of this Prospectus.

(30) All payments in respect of any application for Public Offering Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(31) All payments in respect of any application for International Placement Units, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Offering does not proceed for any reason, shall be made in Singapore dollars.

(32) No application will be held in reserve.

(33) This Prospectus is dated 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 Authority.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING PRINTED APPLICATION FORMS

Applications by way of an Application Form shall be made on the terms and subject to the conditions of this Prospectus, including, but not limited to, the terms and conditions set out below in and elsewhere in this Appendix, as well as the Memorandum and Articles of Association of our Company.

(1) Applications for the Public Offering Units must be made using the printed **WHITE** Application Forms for Public Offering Units and printed **WHITE** official envelopes "**A**" and "**B**", both of which accompany and form part of this Prospectus.

Applications for the International Placement Units must be made using the printed **BLUE** Application Forms for International Placement Units (or in such manner as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, may in their absolute discretion, deem appropriate), accompanying and forming part of this Prospectus.

Without prejudice to the rights of our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint 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 the Joint Global Coordinators, Joint Bookrunners and Joint 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, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Prospectus or to the terms and conditions of this Prospectus or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.**

(2) You must complete your Application Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

(3) You must complete all spaces in your Application Forms except those under the heading "**FOR OFFICIAL USE ONLY**" and you must write the words "**NOT APPLICABLE**" or "**N.A.**" in any space that is not applicable.

(4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with the Share Registrar. Our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters reserve the right to require you to produce documentary proof of identification for verification purposes.

(5) (a) You must complete Sections A and B and sign page 1 of the Application Form.

(b) You are required to delete either paragraph 8(a) or 8(b) on page 1 of the Application Form for Public Offering Units and the Application Form for International Placement Units. Where paragraph 8(a) on page 1 of the Application Form for the Public Offering Units and Application Form for International Placement Units is deleted, you must also complete Section C of the Application Form with the particulars of the beneficial owner(s).

(c) If you fail to make the required declaration in paragraph 8(a) or 8(b), as the case may be, on page 1 of the Application Form for Public Offering Units and Application Form for International Placement Units, your application is liable to be rejected.

(6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offering Units is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.

(7) You may apply and make payment for your application for the Public Offering 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 Offering 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 "**VTAC UNIT ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted.

Remittances bearing "NOT TRANSFERABLE" or "NON-TRANSFERABLE" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

The manner and method for applications and acceptances of payment under the International Placement will be determined by our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters in their sole discretion.

(8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by ordinary post, in the event of over-subscription for the Public Offering 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 our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) will be returned to you within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

(9) Capitalised terms used in the Application Forms and defined in this Prospectus shall bear the meanings assigned to them in this Prospectus.

(10) By completing and delivering the Application Form, you agree that:

(a) in consideration of our Company having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering;

(i) your application is irrevocable;

(ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters);

(iii) you represent and agree that you are not a U.S. person and that you are located outside the United States (within the meaning of Regulation S); and

(iv) you understand that the Offering Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state 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, Regulations S or pursuant to another exemption;

(b) all applications, acceptances or contracts resulting therefrom under the Offering shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(c) in respect of the Public Offering 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;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in this Prospectus and that none of our Company, the Joint Issue Managers or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person involved in the Offering shall have any liability for any information not contained therein;

(f) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;

(h) you irrevocably agree and undertake to subscribe for and/or purchase the number of Public Offering Units applied for as stated in the Application Form or any smaller number of such Public Offering Units that may be allocated to you in respect of your application. In the event that our Company decides to allocate any smaller number of Public Offering Units or not to allocate any Public Offering Units to you, you agree to accept such decision as final; and

(i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Units that may be allocated to you.

Procedures Relating to Applications for the Public Offering Units by Way of Printed Application Forms

(1) Your application for the Public Offering Units by way of printed Application Forms **MUST** be made using the **WHITE** Application Form for Public Offering Units and **WHITE** official envelopes "**A**" and "**B**".

(2) You must:

(a) enclose the **WHITE** Application Form for Public Offering 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 Offering 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 Offering Units applied for; and

(iii) tick the relevant box to indicate the form of payment;

(c) **SEAL THE WHITE OFFICIAL ENVELOPE "A"**;

(d) write, in the special box provided on the larger **WHITE** official envelope "**B**" addressed to Vertex Technology Acquisition Corporation Ltd, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, the number of Public Offering 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 Vertex Technology Acquisition Corporation Ltd, 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 18 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Except for applications for the International Placement Units where remittance is permitted to be submitted separately, applications for the Public Offering 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 International Placement Units by Way of Printed Application Forms

(1) Your application for the International Placement Units by way of printed Application Forms must be made using the **BLUE** Application Form for International Placement Units (or in such other manner as the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters may in their absolute discretion deem appropriate).

(2) You must enclose the **BLUE** Application Form for International 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 International Placement Units applied for, in Singapore currency in accordance with the terms and conditions of this Prospectus and its accompanying documents with your name, Securities Account number and address clearly written on the reverse side of the Application Form, in an envelope to be provided by you. You must affix adequate Singapore postage on the envelope (if despatching by ordinary post) and thereafter the sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND**, at your own risk, to Vertex Technology Acquisition Corporation Ltd, 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 18 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. **Courier services or Registered Post must NOT be used.**

(3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected.

(4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

Electronic Applications shall be made on and subject to the terms and conditions of this Prospectus, including, but not limited to, the terms and conditions set out below and elsewhere in this Appendix, and/or transferred as well as the Memorandum 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 (including POSB), Oversea-Chinese Banking Corporation Limited ("**OCBC**") and UOB (each as defined below) are the Participating Banks through which Internet Electronic Applications may be made and DBS Bank and UOB are the only Participating Banks through which mBanking Applications may be made.

(2) For illustration purposes, the procedures for Electronic Applications for Public Offering Units through the ATMs and the IB website of DBS, OCBC and UOB (together, the "**Steps**") are set out the sections titled "**Steps for ATM Electronic Applications for Public Offering Units through the ATMs of DBS Bank (including POSB)**", "**Steps for Internet Electronic Applications for Public Offering Units through the IB website of DBS Bank**" and "**Steps for mBanking Applications for Public Offering Units through the mBanking Interface of DBS Bank**" appearing on pages G-21 to G-28 of this Prospectus.

The Steps set out the actions that you must take at the ATMs, the IB website or mBanking Interface of DBS Bank to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites or the mBanking Interface of the other Participating Banks are set out on the ATM screens, the IB website screens and the Banking Interface applications of the respective Participating Banks. Please read carefully the terms and conditions of this Prospectus and its accompanying documents (including the Application Forms), the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

(3) Any reference to "you" or the "Applicant" in these Additional Terms and Conditions for Electronic Applications and in the Steps shall refer to you making an application for Public Offering Units through an ATM of one of the relevant Participating Banks, the IB website of a relevant Participating Bank or the mBanking Interfaces of DBS Bank and UOB.

(4) If you are making an ATM Electronic Application:

(a) You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to apply for Public Offering 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 Offering Units, you are required to confirm statements to the following effect in the course of activating the Electronic Application:

(a) that you have received a copy of this Prospectus (in the case of ATM Electronic Applications) and have read, understood and agreed to all the terms and conditions of application for the Public Offering Units and this Prospectus prior to effecting the Electronic Application and agree to be bound by the same;

(b) you accept and agree to the Personal Data Privacy Terms set out in this Prospectus;

(c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of our Company, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and

(d) where you are applying for the Public Offering Units, that this is your only application for Public Offering Units and it is made in your name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you press the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or click "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank or UOB. By doing so, you shall be treated as signifying your confirmation of each of the four statements above. In respect of statement 6(b) above, your confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" or any other relevant key on the ATM or clicking "Confirm" or "OK" or "Submit" or "Continue" or "Yes" or any other relevant button on the IB website screen or the mBanking Interface of DBS Bank or UOB, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of the Banking Act 1970 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 Offering 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 Offering Units and shall not make any other application for the Public Offering Units whether at the ATMs of any Participating Bank or the IB websites of the relevant Participating Banks or the mBanking Interface of DBS Bank and UOB or by way of the Application Forms. Where you have made an application for the Public Offering Units by way of an Application Form, you shall not make an Electronic Application for the Public Offering Units and vice versa.

(7) You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application, failing which such Electronic Application will not be completed. Any Electronic Application which does not conform strictly to the instructions set out in this Prospectus or on the screens of the ATMs or the IB website of the relevant Participating Bank or the mBanking Interface of DBS Bank and UOB, as the case may be, through which your Electronic Application is being made shall be rejected.

(8) You may apply and make payment for your application for the Public Offering 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/or purchase and to accept the number of Public Offering Units applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of such Public Offering 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 Offering Units or not to allocate any Public Offering 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 Offering Units applied for shall signify and shall be treated as your acceptance of the number of Public Offering Units that may be allocated to you and your agreement to be bound by the Memorandum 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 Offering 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 our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by being automatically credited to your account with your Participating Bank, within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where your Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) to you by being automatically credited to your account with your Participating Bank within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

If the Offering does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) will be returned to you by being automatically credited to your account with your Participating Bank within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Responsibility for timely refund of application monies (whether from unsuccessful or partially successful Electronic Applications or otherwise) lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any money to you from

an unsuccessful or partially successful Electronic Application, to determine the exact number of Public Offering 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 or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters takes any responsibility for any loss that may be incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

(11) If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.

(12) Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
DBS Bank Ltd. (including POSB) ("**DBS Bank**")	1800 339 6666 (for POSB account holders) 1800 111 1111 (for DBS Bank account holders)	IB http://www.dbs.com(1)	24 hours a day	Evening of the balloting day
Oversea-Chinese Banking Corporation Limited ("**OCBC**")	1800 363 3333	ATM/IB/Phone Banking http://www.ocbc.com(2)	24 hours a day	Evening of the balloting day
United Overseas Bank Limited ("**UOB**")	1800 222 2121	ATM (Other Transactions "IPO Results Enquiry")/ Phone Banking/IB/UOB TMRW mobile application http://www.uobgroup.com(3)	24 hours a day	Evening of the balloting day

Notes:

(1) Applicants who have made Internet Electronic Applications through the IB websites of DBS Bank or mBanking Applications through the mBanking Interface of DBS Bank may also check the results of their applications through the same channels listed in the table above in relation to ATM Electronic Applications made at the ATMs of DBS Bank.

(2) Applicants who have made Electronic Applications through the ATMs 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.

(3) Applicants who have made Electronic Applications through UOB's ATMs, IB website or mBanking interface by way of the UOB TMRW application may check the results of their Electronic Application through the same channels listed in the table above.

(13) Electronic Applications shall close at 12.00 noon on 18 January 2022 or such other date(s) and time(s) as our Company may agree with the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters. Electronic Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

(14) You are deemed to have irrevocably requested and authorised our Company to:

(a) register the Public Offering Units allocated to you in the name of CDP or its nominee 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 or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the full amount of the application monies, should your Electronic Application be unsuccessful, by automatically crediting your bank account with your Participating Bank with the relevant amount within 24 hours of the balloting (or such shorter period as the SGX-ST may require), **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account;

(d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated unit issue account; and

(e) return or refund (without interest of any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against our Company, the Joint Issue Managers and/or the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters) the full amount of the application monies, should the Offering not proceed for any reason, by automatically crediting your bank account with your Participating Bank with the relevant amount within three Market Days after the Offering is discontinued, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share 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 the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, and if, in any such event, our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or the relevant Participating Bank do or does not receive your Electronic Application, or any data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, the Joint Issue Managers and the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters and/or the relevant Participating Bank for any Public Offering 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 (as the case may be):

(i) your Electronic Application is irrevocable;

(ii) your Electronic Application, the acceptance by our Company, and the contract resulting therefrom under the Public Offering shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

(iii) you represent and agree that you are not a U.S. person and that you are 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 U.S. Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the U.S. 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, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters, the Participating Banks or CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to 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 15 above or to any cause beyond their respective controls;

(c) in respect of the Public Offering 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, the Joint Global Coordinators, Joint Bookrunners and Joint Underwriters or any other person involved in the Offering shall have any liability for any information not contained herein; and

(f) you irrevocably agree and undertake to subscribe for the number of Public Offering Units applied for as stated in your Electronic Application or any smaller number of such Public Offering Units that may be allocated to you in respect of your Electronic Application. In the event our Company decide to allocate any smaller number of such Public Offering Units or not to allocate any Public Offering Units to you, you agree to accept such decision as final.

Steps for ATM Electronic Applications for Public Offering Units through the ATMs of DBS Bank (including POSB)

Instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "amt", "appln", "&", "I/C", "No.", "SGX" and "Max" refer to "Account", "amount", "application", "and", "NRIC", "Number", "the SGX-ST" and "Maximum", respectively).

Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than DBS Bank (including POSB)) may differ slightly from those represented below.

Steps

1. Insert your personal DBS Bank or POSB ATM Card.

2. Enter your Personal Identification Number.

3. Select "MORE SERVICES".

4. Select language (for customers using multi-language card).

5. Select "ESA IPO/RIGHTS APPLN/BONDS/SGS/INVESTMENTS".

6. Select "ELECTRONIC SECURITIES APPLN (IPOS/BONDS/SECURITIES)".

7. **Read, understand and acknowledge the following statements which will appear on the screen accordingly:**

   WARNING

   - All investments come with risks.
   - You can lose money on your investment.
   - Invest only if you understand and can monitor your investment. (Press "I acknowledge, press >" to continue)

   You agree that this transaction is entered in totally on your own accord and at your own risk. The availability of this application service shall not be construed as recommendation or advise from DBS/POSB to enter into this transaction. You may wish to seek prior advice from a qualified adviser as to the transaction suitability.

   (Press "To continue, press >" to continue)

8. Select "VTAC".

9. Read, understand and acknowledge the following statements which will appear on the screen accordingly:

IMPORTANT

- Read the Offer Documents* before subscribing for the securities.
- Obtain the Offer Documents from our bank branches#, website or via the following QR Code.

https://go.dbs.com/sg-esa

#Subject to availability

(Press “I acknowledge, press >” to continue)

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.
- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

(Press “To continue, press >” to continue)

10. Check the security name, closing date and offering price displayed on the screen, and press “To continue, press >” to continue.

11. Read and understand the following statements which will appear on the screen:

FOR SECURITY APPLNS, PROSPECTUS/DOCUMENTS ARE AVAILABLE AT THE BRANCHES OF THE VARIOUS PARTICIPATING BANKS, WHERE AVAILABLE

(Press “To continue, press >” to continue)

For purpose of facilitating your application, you consent to the bank collecting and using your name, NRIC/passport number, address, nationality, securities a/c number, application details and personal data and disclosing the same to share registrars, CDP, SGX-ST and issuers/vendors/managers.

(Press “To continue, press >” to continue)

For fixed and maximum price securities application, this is your only application and is made in your own name.

The maximum price for each security is payable in full on application and subject to refund if the final price is lower.

For tender price securities application, this is your only application at the selected tender price and is made in your own name.

You are not a US Person as referred to in (where applicable) the Offer Documents.

There may be a limit on the maximum number of securities that you can apply for. Subject to availability, you may be allotted/allocated a smaller number of securities than you applied for.

(Press "To continue, press >" to continue)

12. Select your nationality.

13. Select the DBS account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

14. Read and understand the following statements which will appear on the screen:

    WARNING

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press "To continue, press >" to continue)

15. Enter the number of securities you wish to apply for using cash. (Press "ENTER" to continue).

16. Enter or confirm (if your CDP Securities Account number has already been stored in DBS' records) your own 12-digit CDP Securities Account number.

    (Press "ENTER" to continue)

17. Check the details of your securities application, your CDP Securities Account number, the number of securities applied and application amount on the screen, and press the "TO CONFIRM" key to confirm your application. Do note that the application cannot be cancelled upon confirmation.

18. Remove the ATM Transaction Record for your reference and retention only.

Steps for Internet Electronic Applications for Public Offering Units through the IB website of DBS Bank

For illustrative purposes, the steps for making an Internet Electronic Application through the DBS Bank IB website are shown below. Certain words appearing on the screen are in abbreviated form ("A/C", "&", "amt", "I/C" and "No." refer to "Account", "and", "Amount", "NRIC" and "Number", respectively).

Steps

1. Click on DBS Bank at https://www.dbs.com.

2. Login to Internet banking.

3. Enter your User ID and PIN.

4. Enter your DBS Bank IB Secure PIN.

5. Select “Invest” followed by “Electronic Securities Application (ESA)”.

6. Click “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) or acting for the account or benefit of a U.S. person.

7. Select your country of residence and click “Next”.

8. Click on “VTAC” and click “Next”.

9. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risks, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends.
   - You will likely lose money if the issuer gets into financial difficulties.
   - If the issuer is wound up, shareholders will be the last to be paid off.

   (Press “I Acknowledge” to continue)

10. Read and understand the following statements which will appear on the screen:

    Important

    Read the Offer Documents before subscribing for the securities. Click on the logo(s) to download the Offer Documents.

    Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

By proceeding, I have read, understood, and agree to the following:

Agreement

- For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank's records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act).The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

(Press "Next" to continue)

11. Click on "U.S. person" to read the following:

- "U.S. Person" means:

    - o any natural person resident in the United States;

    - o any partnership or corporation organized or incorporated under the laws of the United States;

    - o any estate of which any executor or administrator is a U.S. person;

    - o any trust of which any trustee is a U.S. person;

    - o any agency or branch of a foreign entity located in the United States;

    - o 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;

    - o 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

    - o any partnership of corporation if:

        - organised or incorporated under the laws of any foreign jurisdiction; and

        - formed by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the U.S. Securities Act) who are not natural persons, estates or trusts.

(Press "OK" to continue)

12. Click on “conditions on securities application” to read the following:

    - For **FIXED/MAXIMUM** price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

    - For **FOREIGN CURRENCY** securities, subject to the terms of the issue, please note the following:

        o 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.

        o For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

13. Check the security details, select the DBS account or POSB account from which to debit your application monies and enter the number of securities you wish to apply for using cash. Read and understand the following statements displayed on the screen:

    Warning

    - Diversify your investments.

    - Avoid investing a large portion of your money in a single issuer.

    (Press “Next” to continue”)

14. Verify the details of your securities application and click “Confirm” to confirm your application.

15. You may print a copy of the IB Confirmation Screen for your reference and retention.

Steps for mBanking Applications for Public Offering Units through the mBanking Interface of DBS Bank

For illustrative purposes, the steps for making an mBanking Application are shown below.

Certain words appearing on the screen are in abbreviated form (“A/C”, “amt”, “&”, “I/C”, “SGX” and “No.” refer to “Account”, “Amount”, “and”, “NRIC”, “SGX-ST” and “Number”, respectively).

Steps

1. Click on DBS Bank mBanking application and login using your User ID and PIN.

2. Select “Invest”.

3. Select “ESA”.

4. Select “Yes” to proceed and to warrant, among others, that you are currently in Singapore, you have observed and complied with all applicable laws and regulations, your mailing address for DBS Internet Banking is in Singapore and that you are not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933, as amended).

5. Select your country of residence and click “Next”.

6. Select “VTAC” and payment method and click “Next”.

7. Read, understand and acknowledge the following statements which will appear on the screen:

   Warning

   All investments come with risk, including the risk that you may lose all or part of your investment. By continuing, you understand that you are responsible for your own investment decisions.

   RISK WARNING FOR EQUITIES

   - The issuer may not always pay you dividends.
   - You will likely lose money if the issuer gets into financial difficulties.
   - If the issuer is wound up, shareholders will be the last to be paid off.

   (Press “I Acknowledge” to continue)

8. Please read and acknowledge:

   IMPORTANT

   Read the Offer Documents before subscribing for the securities.

   Click on the respective link to view the Prospectus and Product Highlights Sheet.

   Before committing to an investment, please seek advice from a financial adviser regarding the suitability of the product. If you do not wish to seek financial advice, by continuing the application, you confirm that you have independently assessed that this product is suitable for you. You have not relied on any previous advice or recommendation given by DBS Bank in making your investment decision and you accept that should you wish to proceed with the transaction, you will not be able to rely on Section 27 of the Financial Advisers Act (Cap 110) to file any civil claim against DBS Bank.

   By proceeding, I have read, understood, and agree to the following:

   AGREEMENT

   - For the purposes of facilitating my application, consent to the Bank collecting and using my name, NRIC/passport number, address, nationality, CDP securities account number, CPF investment account number, application details and other personal data and disclosing the same from the Bank’s records to registrars of securities of the issuer, SGX, CDP, CPF, issuer/vendor(s) and issue manager(s).

- I am not a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act).

- The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state security laws. There will be no public offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities law.

- That this application will be made in my own name and subject to the conditions on securities application.

9. Check the details of your securities application, your CDP Securities Account number and click "Confirm" to confirm your application.

   Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

VTAC

a Vertex Holdings SPAC

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

(Company Registration Number: 378671)
(incorporated in the Cayman Islands on 21 July 2021)