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21 June 2024

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Issuer

Metasurface Technologies Holdings Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Our Ref
BG/494179

Your Ref

Sole Sponsor

UOB Kay Hian (Hong Kong) Limited
6/F, Harcourt House
39 Gloucester Road
Hong Kong

Dear Sirs,

PROPOSED INITIAL PUBLIC OFFERING OF METASURFACE TECHNOLOGIES HOLDINGS LIMITED ON GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

A. INTRODUCTION

1. We act as the Singapore legal counsel to Metasurface Technologies Holdings Limited (the "**Company**") and its group of companies (the "**Group**") in relation to the proposed initial public offering of the Company on GEM of The Stock Exchange of Hong Kong Limited ("**GEM**") (the "**Proposed Listing**"). In connection with the Proposed Listing, we have been requested to provide this legal opinion which relates to certain aspects of the Company's subsidiaries and associated companies which are incorporated in Singapore (the "**Singapore Companies**"), under the laws of Singapore.

B. SCOPE OF LEGAL OPINION

2. This legal opinion is given only as to and based on circumstances and matters of fact existing as at 3 June 2024 (the "**Latest Practicable Date**") and of which we are aware, after making due and careful enquiry, and as to the laws of Singapore as the same are in force as at the date hereof. In giving this legal opinion, we have relied upon the completeness and accuracy (and assumed the continuing completeness and accuracy as at the date hereof) of the documents reviewed as set out in Section C below without further verification and have relied upon the assumptions and qualifications as set out in Sections D and F below, which we have not independently verified.

DREW & NAPIER LLC (UEN 200102509E) is a law corporation with limited liability.

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C. DOCUMENTS EXAMINED

3. For the purposes of this legal opinion, we have examined, *inter alia*, the following documents which were made available to us through the online data room established by the Company between 15 March 2022 and 3 June 2024:
 - (a) copies of the certificate confirming incorporation of company and constitutive documents of the Singapore Companies;
 - (b) copies of the corporate records, statutory registers and minute books of the Singapore Companies, insofar as the same have been provided by the Singapore Companies to us for review and examination;
 - (c) copies of contracts entered into by the Singapore Companies, insofar as the same have been provided by the Singapore Companies to us for review and examination;
 - (d) copies of the licences, permits, approvals, consents, certificates and letters issued by governmental or other administrative or regulatory authority or body in Singapore to the Singapore Companies, insofar as the same have been provided by the Singapore Companies to us for review and examination; and
 - (e) other instruments as we have deemed necessary or advisable for the purposes of rendering this legal opinion, insofar as the same have been provided by the Singapore Companies to us for review and examination.
4. For the purposes of this legal opinion, a reference to the documents provided to us (the “**Documents**”) means the documents referred to in paragraph 3 above.
5. We have also examined:
 - (a) director’s certificates, duly executed by directors of the Singapore Companies on 21 June 2024, which certifies the matters of fact relating to the Singapore Companies existing as at the date of the Director’s Certificates to the best of the Singapore Companies’ knowledge (the “**Director’s Certificates**”);
 - (b) the responses from the Singapore Companies and their Secretaries to our Requests for Further Information dated 8 April 2022, 14 June 2022, 12 January 2023, 17 January 2023, 6 February 2023, 15 April 2023, 14 March 2024, 15 March 2024, 20 March 2024, 24 March 2024, 25 March 2024, 26 March 2024, 23 May 2024 and 27 May 2024;
 - (c) the results of the Business Profile (Company) searches performed on 3 June 2024 through the Accounting and Corporate Regulatory Authority (“**ACRA**”) in Singapore in respect of the Singapore Companies (the “**Business Profile Searches**”);
 - (d) the results of the People Profile searches performed on 3 June 2024 through ACRA in Singapore in respect of the directors of the Singapore Companies as at the Latest Practicable Date (the “**PPI Searches**”);
 - (e) the results of the land register searches on the properties owned, leased or otherwise occupied by the Singapore Companies in Singapore performed on 16 September 2022, 9 May 2023, 27 July 2023, 26 March 2024 and 3 June 2024 (the “**Land Register Searches**”);
 - (f) the results of the legal requisition replies on the properties owned, leased or otherwise occupied by the Singapore Companies in Singapore received by us between 19 September 2022 and 9 October 2022, between 9 May 2023 and 5 June 2023, between 26 March 2024 and 3 April 2024, and between 3 June 2024 and 4 June 2024 (the “**Legal Requisition Replies**”);

- (g) the results of the lot base searches on the lands which the properties owned, leased or otherwise occupied by the Singapore Companies in Singapore are situated performed on 9 October 2022, 9 May 2023, 26 March 2024 and 3 June 2024 (the "**Lot Base Searches**");
- (h) the results of the searches performed on 3 June 2024 through the Intellectual Property Office of Singapore ("**IPOS**") register in Singapore in respect of the Singapore Companies (the "**IPOS Searches**");
- (i) the results of the Cause Book Searches against the Singapore Companies performed on 6 January 2023, 28 April 2023, 14 March 2024 and 3 June 2024 for the transaction years 2013 to 2024 on the public records of the Supreme Court and the State Courts of Singapore. The said Cause Book Searches comprised Appeal from District Judge searches; Appeal from District Judge in Chambers searches; Appeal from District Judge / Magistrate in Chambers searches; Court of Appeal searches; District Court Appeal searches; Originating Summons, Originating Petitions, Originating Motions searches; Originating Summons for Protection from Harassment Act 2014 searches; Writ of Summons searches; Writ of Delivery searches; Writ of Distress searches; Writ of Possession searches; Writ of Seizure and Sale searches; District Court Appeal searches; Writ of Summons for District Court searches; and Writ of Summons for Magistrate Court searches on the Singapore Companies (the "**Litigation Searches**"); and
- (j) the results of the Cause Book Searches against the Singapore Companies performed on 6 January 2023, 28 April 2023, 14 March 2024 and 3 June 2024 for the transaction years 2013 to 2024 on the public records of the Supreme Court of Singapore. The said Cause Book Searches comprised Companies Winding Up searches; and Originating Summons, Originating Petitions, Originating Motions searches on the Singapore Companies (the "**Insolvency Searches**").

D. ASSUMPTIONS

6. In preparing this legal opinion, we have assumed:
- (a) all factual statements made in the Documents are correct and not misleading due to omission, whether wilful or otherwise, of any material fact and have not since then been altered;
 - (b) the conformity to original documents and corporate records of all Documents submitted to us as copy, faxed or specimen documents and corporate records, and the authenticity and completeness of such original documents and corporate records;
 - (c) the genuineness of all signatures and dates appearing on the Documents, and that the identities of all signatories and corporate officers are correct and that they have legal capacity to execute all such documents and corporate records in accordance with applicable laws;
 - (d) there are no provisions of the laws of any jurisdiction (other than Singapore) which would be contravened by the execution and delivery of the Documents, and that insofar as any obligation expressed to be incurred or performed under the Documents falls to be performed in or is otherwise subject to any laws of any jurisdiction (other than Singapore), its performance will not be illegal by virtue of the laws (including the public policy) of that jurisdiction;

- (e) all conditions precedent, if any, contained in the Documents have been or will be satisfied or waived;
- (f) the information disclosed by the Business Profile Searches, the PPI Searches, the Land Register Searches, the Legal Requisition Replies, the Lot Base Searches, the IPOS Searches, the Litigation Searches and the Insolvency Searches (collectively, the “**Searches**”) are complete, true and correct, and that such information has not since been materially altered and that the Searches did not fail to disclose any material information which had been delivered for filing but did not appear on the public file at the time of the Searches;
- (g) that there are no documents and corporate records not examined by us which would affect or have any implication on this legal opinion;
- (h) all information furnished to us by the management or other representatives of the Singapore Companies, their secretaries and other advisers in the course of the legal due diligence exercise and during our enquires, written or otherwise, are true, correct, accurate, not misleading and represent a complete and up-to-date account of the facts material to the affairs of the Singapore Companies;
- (i) all documents and corporate records provided to us are authentic, complete and factually accurate and no material documents and corporate records have been withheld from us, whether deliberately or inadvertently;
- (j) there has been no amendment to any document or corporate record provided to us and the documents or corporate records remain to be up-to-date, in full force and effect, and have not been varied, cancelled, terminated or superseded by some other document or agreement or action of which we are unaware;
- (k) none of the parties to any of the Documents is or will be seeking to conduct any transaction or activity in any manner or for any purpose not evidenced on the face of the relevant Document which might render the Document or any relevant transaction or activity illegal, void or voidable;
- (l) all senders whose names appear on the correspondences forwarded or transmitted to us (whether by letter, fax or e-mail) have been properly authorised to send or transmit the said correspondences and that the said letters are genuine makers of the contents in the said correspondences; and
- (m) the persons representing the Singapore Companies in respect of the legal due diligence exercise and executing the Director's Certificate have been legally and properly authorised to represent the Singapore Companies.

E. OPINION

7. Based upon and subject to the assumptions set out in Section D above, and subject to the qualifications set out in Section F below, we set out our legal opinion in respect of:
- (a) Metasurface Technologies Pte. Ltd. in Appendix A1 enclosed;
 - (b) Singapore Precision Welding Pte. Ltd. in Appendix A2 enclosed; and
 - (c) Metaoptics Technologies Pte. Ltd. in Appendix A3 enclosed.

F. QUALIFICATIONS

8. The qualifications to which this legal opinion is subject are as follows:

- (a) the term "enforceable" or "enforcement" or "binding" as used means that the obligations assumed or to be assumed by the Singapore Companies under any agreement, deed or other instrument are of a type and form which the Singapore courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation and other laws of general application relating to or affecting the rights of creditors;
 - (ii) enforcement may be limited by general principles of equity – for example, equitable remedies may not be available where damages are considered to be an adequate remedy;
 - (iii) claims may become barred under the Limitation Act 1959 or may be or become subject to the defences of set-off or counterclaim;
 - (iv) where obligations are to be performed in a jurisdiction outside Singapore, they may not be enforceable in Singapore to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction;
 - (v) enforcement may be limited by the provisions of the laws of Singapore applicable to agreements held to have been frustrated by events happening after their execution;
 - (vi) enforcement is subject to the general common law doctrine of estoppel in relation to representations, acts or omissions of any party; or
 - (vii) enforcement may be subject to the availability of defences such as, without limitation, fraud, misrepresentation, unforeseen circumstances, undue influence, duress, mistake, negligence, misconduct and counterclaims;
- (b) any opinion qualified by the expression "to our knowledge" or any similar expression shall refer to actual knowledge only, and does not include any imputed or constructive knowledge;
- (c) we have made no investigation of, and do not express or imply any views on, the laws of any country other than Singapore;
- (d) we have relied on, and take no responsibility for, the truthfulness, accuracy and completeness of all information (whether written or oral) provided or statements made by the Singapore Companies and their representatives;
- (e) a certificate, determination, notification or opinion from or by any party as to any matter provided in the Documents might be held by the Singapore courts not to be conclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest fraud or error;
- (f) under the laws of Singapore, any term of an agreement may be amended orally if agreed by all the parties notwithstanding provisions to the contrary, if any, in the Documents;

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- (g) where a party is vested with discretion or may determine a matter in his opinion, the laws of Singapore may require that such discretion be exercised reasonably or that such opinion be based upon reasonable grounds;
 - (h) the Singapore courts may refuse to give effect to any provision which would involve the enforcement of foreign revenue or penal or other public laws;
 - (i) the Singapore courts may decline to assume jurisdiction or proceedings in a Singapore court may be stayed or struck out on grounds of:
 - (i) *forum non conveniens* (where there is some other forum with competent jurisdiction which is more appropriate for the trial) or there are other exceptional circumstances for choosing another forum;
 - (ii) *lis alibi pendens* (where proceedings are pending in another jurisdiction); or
 - (iii) *res judicata* (where the merits of the issues in dispute have already been judicially determined or should have been raised in previous proceedings between the parties);
 - (j) the Singapore courts may refuse to recognise or enforce judgments where:
 - (i) the foreign judgment was obtained by fraud;
 - (ii) the defendant was not notified in time to defend the proceedings against him;
 - (iii) recognition would be incompatible with Singapore public policy; and
 - (iv) the foreign judgment is inconsistent with a Singapore judgment in a dispute between the same parties;
 - (k) the power of the Singapore courts to grant equitable remedies such as injunction and specific performance is discretionary and, accordingly, the Singapore courts may make an award of damages where an equitable remedy is sought;
 - (l) we have made no independent verification of the accuracy and validity of any documents pertaining to intellectual property rights owned by the Singapore Company in any country other than Singapore;
 - (m) this legal opinion is given on the basis that we undertake no responsibility to notify any addressee of this legal opinion of any change in the laws of Singapore after the date of this legal opinion;
 - (n) if a person for whose benefit this legal opinion is given is actually aware of or believes there to be a false or misleading statement in the Documents or an omission from it of the information required to be disclosed by any relevant laws and regulations, that person may not rely on this legal opinion in relation to that statement or omission and should seek legal advice on the specific matter concerned;
 - (o) we have not been provided with any Documents pertaining to certain statements contained in the Director's Certificates, and have instead relied on the Director's Certificates in forming our opinion;

- (p) with respect to documents which were made available to us through the online data room established by the Company, it should be noted that such documents will not include documents made available after 3 June 2024;
- (q) with respect to Director's Certificates, it should be noted that the Director's Certificates will not reflect the matters of fact relating to the Singapore Companies existing on the date of this legal opinion after the Director's Certificates are issued;
- (r) with respect to searches performed through ACRA and registers obtained from ARCA (including, without limitation, Business Profile Searches, PPI Searches, Electronic Register of Members ("EROM"), Electronic Register of Directors ("EROD") and Electronic Register of Secretaries ("EROS")), it should be noted that:
 - (i) the information contained in the results of such searches and the information contained in such registers may not be up-to-date as the updating of such information is done by ACRA periodically; and
 - (ii) the information contained in the results of such searches and the information contained in such registers will not reflect filings made on the date after such searches were performed and such registers were obtained;
- (s) with respect to IPOS Searches, it should be noted that the information contained in the results of the IPOS Searches may not be up-to-date as the updating of such information is done by IPOS periodically and will not reflect intellectual property registered on the date after the IPOS Searches were performed; and
- (t) with respect to Litigation Searches and Insolvency Searches, it should be noted that the information contained in the results of the Litigation Searches and the Insolvency Searches may not be up-to-date as the updating of such information is done by the service provider periodically and will not reflect appeals, originating applications and writ applications made on the date after the Litigation Searches and the Insolvency Searches were performed.

G. OBSERVATIONS

9. We also like to make the following observations:
- (a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to the Documents or in connection with the Proposed Listing, or that no material facts have been omitted therefrom. Except for the Documents, we have not examined any contracts or other documents entered into by or affecting the Singapore Companies or any corporate records of the Singapore Companies. We have also not made any other enquiries or searches concerning the Singapore Companies except as mentioned in Section C above; and
 - (b) we express no opinion as to the correctness of any factual matters, or any representation or warranty given by any Singapore Company (expressly or impliedly) under or by virtue of the Documents or in connection with the Proposed Listing, save if and insofar as the matters warranted are the subject matter of specific opinions in this legal opinion.

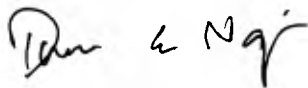
H. GOVERNING LAW

10. This legal opinion is limited to the laws of Singapore as applied by the Singapore courts and is given on the basis that it will be governed by and construed in accordance with, and any liability which may arise in respect of it is to be governed by, the laws of Singapore. We have made no investigation, and express no opinion as to, the laws of any jurisdiction outside Singapore.

I. BENEFIT OF LEGAL OPINION

11. This legal opinion is given for the sole benefit of the addressees and solely for the purpose of the Proposed Listing. We consent to the disclosure of this legal opinion to regulatory authorities and the Hong Kong legal advisers of the addressees solely for the purposes of the Proposed Listing. It is not to be relied upon by or communicated to any other person or for any other purpose, nor is it to be quoted or made public in any way without our prior written consent.

Yours faithfully,



DREW & NAPIER LLC
(Benjamin Gaw)

APPENDIX A1**METASURFACE TECHNOLOGIES PTE. LTD.
(the "Company")****1. DUE INCORPORATION AND POWER**

1.1 Based on the Business Profile Search in respect of the Company, we set out the details of the Company as follows:

Name	: Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd)
Date of Incorporation	: 6 January 2000
Place of Incorporation	: Singapore
Registration Number	: 200000161Z
Registered Office Address	: 43 Tuas View Circuit Singapore (637360)
Directors	: Chua Chwee Lee Jee Wee Jene
Secretary	: Chuah Zhi Fen
Issued Share Capital	: S\$26,936,042
Paid-Up Share Capital	: S\$26,936,042
Financial Year End	: 31 December
Status	: Live Company
Company Type	: Private Company Limited by Shares

1.2 Based on the Documents and Section 398 of the Companies Act 1967 (the "**Companies Act**"), the Company was duly incorporated on 6 January 2000 as an exempt private company limited by shares. Based on the Business Profile Search in respect of the Company, the Company is validly existing under the laws of Singapore. The Company has the legal capacity to sue and be sued in its own name.

1.3 The constitution of the Company and the Company's certificate of incorporation comply with the requirements of the Companies Act and are in full force and effect. The constitution of the Company was validly adopted on 6 January 2000.

1.4 Based on the Documents, we have sighted a Form 11 Notice of Resolution dated 3 February 2000 (a) to resolve an increase in the share capital of the Company from S\$100,000 divided into 100,000 shares of S\$1.00 each to S\$200,000 divided into 200,000 shares of S\$1.00 each by amending Clause 5 of the memorandum of association of the Company; and (b) to authorise the directors of the Company to issue and allot shares. The Companies (Amendment) Act 2005, which came into effect on 30 January 2006, amended, *inter alia*, Section 22 of the Companies Act to abolish the concept of an authorised share capital. Pursuant to that amendment, any

provision subsisting in the constitution of any company which states the amount of share capital with which the company proposes to be or is registered or the division of the share capital of the company into shares of a fixed amount is deemed to be deleted. Accordingly, no amendment to the constitution of the Company to reflect the matters resolved in the aforementioned Form 11 Notice of Resolution is required under the Companies Act.

- 1.5 Based on the Documents and the Director's Certificate in respect of the Company, the constitution of the Company has never been amended since the Company's incorporation.
- 1.6 As at the Latest Practicable Date, based on the Documents and the Director's Certificate in respect of the Company, the Company is a shareholder of the following entities:

S/N	Entity Name	Country of Incorporation	Number of Shares Held	Percentage Shareholding
1.	Singapore Precision Welding Pte. Ltd. (Company Registration No. 200617089M)	Singapore	70,000 ordinary shares	100.0%
2.	Metaoptics Technologies Pte. Ltd. (Company Registration No. 202120933K)	Singapore	76,223 ordinary shares	17.1%
3.	SGP 1st Engineering Sdn. Bhd. (Company Registration No. 201301027632 (1057462-K))	Malaysia	1,360,832 ordinary shares	100.0%

Note: We do not express any opinion on the Company's shareholding in entities incorporated outside of Singapore.

- 1.7 Based on the Documents, the Company has during the period 1 January 2021 to 31 December 2023 (the "**Track Record Period**") held its annual general meeting and filed its annual returns in compliance with the requirements under the Companies Act.

2. CAPITAL STRUCTURE, SHAREHOLDERS AND DIRECTORS

- 2.1 Based on the Business Profile Search in respect of the Company, the issued share capital and the paid-up share capital of the Company is S\$26,936,042. The Company has one class of shares, namely, ordinary shares. Based on the Business Profile Search in respect of the Company, the Company has 5,596,511 ordinary shares.
- 2.2 Based on the Documents, save for the restrictions in the constitution of the Company set out below, we have not sighted any other agreements, including any shareholders' agreements, which set out any other restrictions on allotment and transfer of shares.

Allotment of Shares : Regulation 43

Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this articles.

Transfer of Shares : The constitution of the Company does not set out any restrictions on transfer of shares.

- 2.3 Based on the Documents, during the Track Record Period and up to the Latest Practicable Date, the Company has issued the following share options under its licensing agreement with Accelerate Technologies Pte. Ltd..

Relevant Provisions of the Licensing Agreement
<p><u>Shareholders' Call Option</u></p> <p>The remaining shareholders as at the date of issue of A*CCELERATE's Shares shall have the option but not the obligation ("Call Option") from the Effective Date of the Licence Agreement to purchase at least 50% of A*CCELERATE's Shares ("Call Option Shares") at an exercise price for each of A*CCELERATE's Shares calculated based on the higher of (i) an implied valuation of METASURFACE of S\$60 million or (ii) market valuation of METASURFACE based on the most recent investment round (which shall not exceed 12 months before the date of exercise of the Call Option). The call option period is within 3 years from the Effective Date of the Licensing Agreement provided always that shall automatically terminate upon the submission of an application for the IPO.</p> <p>The Call Option may be exercised by notice in writing by the other shareholders ("Call Option Party") to A*CCELERATE. Upon exercise of the Call Option by the Call Option Party, A*CCELERATE shall be obliged to sell the Call Option Shares to the Call Option Party. A*CCELERATE and the Call Option Party shall engage each other in good faith and shall use all reasonable endeavours to complete the sale of the Call Option Shares within ten (10) business days.</p> <p>(paragraph 8(a) in Schedule 1)</p> <p><u>A*CCELERATE's Put Option</u></p> <p>Upon occurrence of a <u>Change in Control (as defined below)</u>, A*CCELERATE shall have the option but not the obligation to sell its shares in METASURFACE to the other shareholders at an exercise price of each of A*CCELERATE's Shares at a valuation of METASURFACE of the higher of S\$48 million and the implied market valuation based on fair market valuation, whichever is higher.</p> <p>Each of the Call Option and the Put Option shall automatically terminate upon the submission of an application for the IPO and Accelerate undertakes to execute any such agreements and/or give any such corporate authorisations to effectuate such termination.</p> <p>For the purposes of this paragraph, a "Change in Control" means:</p> <p>(a) a sale of all or substantially all of the assets of the Company</p> <p>(b) a transaction in which shares of the Company carrying more than 30% of all the voting rights exercisable at general meetings of the Company at the time of the transaction are transferred to any number of persons; or</p> <p>(c) a reorganisation, reconstruction, merger or amalgamation which results in a change in the holders of the voting rights of more than 50% of all the voting rights exercisable at general meetings of the Company at the time.</p> <p>If the <u>submission of an application for an IPO does not take place within 5 years from the Effective Date</u>, A*CCELERATE shall have the option but not the obligation to sell all its remaining A*CCELERATE's Shares to the other shareholders of METASURFACE at a price equivalent to 8% of the gross revenue of METASURFACE in the year of exit.</p> <p>(paragraph 8(a) in Schedule 1)</p> <p><u>Exit</u></p> <p>A*CCELERATE will be able to achieve an exit upon:</p> <ol style="list-style-type: none"> (1) the completion of the IPO, save that A*CCELERATE shall be prohibited from selling, assigning or transferring its shares to a third party in the 12 month period following the IPO or such other longer period as may be required by the IPO sponsor of the Company or the regulators/ listing rules of the relevant stock exchange; and A*CCELERATE agrees execute any such agreements or undertakings or deeds to effectuate this clause 11(1); (2) 3rd party investments at market value; or (3) a buyout of METASURFACE by a third party. <p>(paragraph 8(a) in Schedule 1)</p>

Note: Please refer to item 24 of paragraph 9.2(a) below for further details on the licensing agreement.

- 2.4 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, save as disclosed in this legal opinion at paragraph 2.3 above and paragraph 9.2(a) below, the Company has not issued any convertible securities and there is no other option, warrant, right to acquire or subscribe on, over or affecting any shares or debentures or capital in or securities of the Company, and there is no agreement or commitment outstanding which calls for the issue, allotment or transfer of, or accords to any person the right to contribute or call for the issue or allotment of, any shares or debentures or capital in or securities of the Company.
- 2.5 A restructuring deed dated 26 April 2023 (the "**Restructuring Deed**") entered into between, *inter alia*, the Company and Accelerate Technologies Pte. Ltd., governed by the laws of Hong Kong, provided, *inter alia*, that:
- (a) All rights granted to shareholders of the Company under any relevant document that has granted rights which are not extended to all other shareholders of Metasurface Technologies Holdings Limited and contravene the general principle of equal treatment of shareholders under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, applicable guidance materials of The Stock Exchange of Hong Kong Limited and/or all relevant laws and regulations (the "**Special Rights**") and all rights accruing under the Special Rights shall be automatically terminated upon completion of the Restructuring Deed on 26 April 2023.
- (b) In the event that the initial public offering of Metasurface Technologies Holdings Limited fails to materialise, the Special Rights shall automatically be reinstated and be in full force and effect on such date.

Assuming that the Restructuring Deed is enforceable by the Company against Accelerate Technologies Pte. Ltd. under the laws of Hong Kong and "any relevant document" in the Restructuring Deed is interpreted by the Hong Kong courts to include the licensing agreement at paragraph 2.3 above, the Special Rights set out at paragraph 2.3 above have been terminated upon completion of the Restructuring Deed on 26 April 2023. Please refer to item 3 of paragraph 9.2(a) below for further details on the Restructuring Deed.

2.6 Share Capital

- (a) Based on the Documents and the Director's Certificate in respect of the Company, issuances and allotments of shares in the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Date of Issue and Allotment	Allottee	Number and Class of Shares Issued and Allotted	Consideration
1 December 2021	Chua Chwee Lee	371,343 ordinary shares	S\$371,343
1 December 2021	Pang Chen May	371,343 ordinary shares	S\$371,343
28 December 2021	Tan Kok Thye George	15,514 ordinary shares	S\$250,000
28 December 2021	Chua Lee Chai	31,029 ordinary shares	S\$500,000
28 December 2021	Poh Seng Kah	12,412 ordinary shares	S\$200,000
28 December 2021	Hong Haicheng	40,958 ordinary shares	S\$660,000
28 December 2021	Tan Beng Kiat	31,029 ordinary shares	S\$500,000
28 December 2021	Deborah Chua Wee Wei	31,029 ordinary shares	S\$500,000

Date of Issue and Allotment	Allottee	Number and Class of Shares Issued and Allotted	Consideration
28 December 2021	Zou Shuling	43,440 ordinary shares	S\$700,000
28 December 2021	Group Share: A (Members: Ho Gim Hai @Syamruzzaman A Samuel Ho and Soo Siew Har)	37,235 ordinary shares	S\$600,000
27 September 2022	Jee Wee Jene	279,800 ordinary shares	S\$4,285,301
14 October 2022	Accelerate Technologies Pte. Ltd.	272,462 ordinary shares	S\$2,880,000
30 January 2023	Accelerate Technologies Pte. Ltd.	7,364 ordinary shares	S\$1
30 January 2023	MMI Holdings Limited	139,913 ordinary shares	S\$1,000,000

Note: Group Share refers to shares co-owned by shareholders.

- (b) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- (i) all the shares in the Company have been validly issued, duly authorised to be allotted and issued and are fully paid-up; and
 - (ii) none of the shares in the Company were issued and allotted in violation of pre-emptive or similar rights of any person arising by operation of the laws of Singapore or the constitution of the Company.
- (c) Based on the Documents and the Director's Certificate in respect of the Company, transfers of shares in the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
21 October 2021	Jee Wee Chek	Chua Chwee Lee	10,000 ordinary shares	S\$1
21 October 2021	Lee Liang Seng	Chua Chwee Lee	2,000 ordinary shares	S\$1
21 October 2021	Ng Cheow Boo	Chua Chwee Lee	211,581 ordinary shares	S\$1
21 October 2021	Chong Siow Ming	Chua Chwee Lee	5,000 ordinary shares	S\$1
21 October 2021	Chua Chwee Lee	Thng Chong Kim	391,164 ordinary shares	S\$1
28 December 2021	Jee Wee Jene	Thng Chong Kim	12,132 ordinary shares	By way of gift
28 December 2021	Chua Chwee Lee	Thng Chong Kim	86,401 ordinary shares	By way of gift
27 September 2022	Jee Wee Jene	Thng Chong Kim	13,990 ordinary shares	S\$1
27 September 2022	Chua Chwee Lee	Thng Chong Kim	13,990 ordinary shares	S\$1
14 October 2022	Jee Wee Jene	Thng Chong Kim	13,623 ordinary shares	S\$1

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
14 October 2022	Chua Chwee Lee	Thng Chong Kim	13,623 ordinary shares	S\$1
30 January 2023	Jee Wee Jene	Thng Chong Kim	7,364 ordinary shares	S\$1
30 January 2023	Chua Chwee Lee	Thng Chong Kim	7,364 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Tan Kok Thye George	13,339 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Chua Lee Chai	26,677 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Poh Seng Kah	10,670 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Hong Haicheng	35,214 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Tan Beng Kiat	26,677 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Deborah Chua Wee Wei	26,677 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Zou Shuling	37,349 ordinary shares	S\$1
10 April 2023	Jee Wee Jene	Group Share: A (Members: Ho Gim Hai @Syamruzzaman A Samuel Ho and Soo Siew Har)	32,012 ordinary shares	S\$1
26 April 2023	Chua Chwee Lee	Metasurface Technologies Holdings Limited	2,668,459 ordinary shares	HK\$2,668.46
26 April 2023	Jee Wee Jene	Metasurface Technologies Holdings Limited	1,126,058 ordinary shares	HK\$1,126.06
26 April 2023	Thng Chong Kim	Metasurface Technologies Holdings Limited	559,651 ordinary shares	HK\$559.66
26 April 2023	Pang Chen May	Metasurface Technologies Holdings Limited	371,343 ordinary shares	HK\$371.35
26 April 2023	Tan Kok Thye George	Metasurface Technologies Holdings Limited	28,853 ordinary shares	HK\$28.86
26 April 2023	Chua Lee Chai	Metasurface Technologies Holdings Limited	57,706 ordinary shares	HK\$57.71
26 April 2023	Poh Seng Kah	Metasurface Technologies Holdings Limited	23,082 ordinary shares	HK\$23.09

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
26 April 2023	Hong Haicheng	Metasurface Technologies Holdings Limited	76,172 ordinary shares	HK\$76.18
26 April 2023	Tan Beng Kiat	Metasurface Technologies Holdings Limited	57,706 ordinary shares	HK\$57.71
26 April 2023	Deborah Chua Wee Wei	Metasurface Technologies Holdings Limited	57,706 ordinary shares	HK\$57.71
26 April 2023	Zou Shuling	Metasurface Technologies Holdings Limited	80,789 ordinary shares	HK\$80.79
26 April 2023	Group Share: A (Members: Ho Gim Hai @Syamruzzaman A Samuel Ho and Soo Siew Har)	Metasurface Technologies Holdings Limited	69,247 ordinary shares	HK\$69.25
26 April 2023	Accelerate Technologies Pte. Ltd.	Metasurface Technologies Holdings Limited	279,826 ordinary shares	HK\$279.83
26 April 2023	MMI Holdings Limited	Metasurface Technologies Holdings Limited	139,913 ordinary shares	HK\$139.92

(d) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:

- (i) all shares in the Company have been validly transferred and duly stamped; and
- (ii) none of the shares in the Company were transferred in violation of the rights of any person arising by operation of the laws of Singapore or the constitution of the Company.

(e) Based on the Business Profile Search in respect of the Company, we set out the details of the sole shareholder of the Company as follows:

S/N	Shareholder	Number of Ordinary Shares	Percentage Shareholding
1.	Metasurface Technologies Holdings Limited	5,596,511	100.0%

Note: Percentage shareholding is calculated based on 5,596,511 ordinary shares as at the date of the Business Profile Search in respect of the Company.

(f) Based on the EROM of the Company obtained from ACRA on 3 June 2024 and the Director's Certificate in respect of the Company, the sole shareholder of the Company set out in paragraph 2.6(e) above is the legal and beneficial owner of such shares.

(g) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, there has not been any share redemption, buy back or reduction of capital carried out by the Company.

2.7 There are no restrictions on the nationality of the shareholders of the Company and the percentage of foreign shareholding in the Company under the laws of Singapore.

2.8 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company and its shareholders have obtained or maintained all necessary approvals, authorisations, consents, certificates and orders from, and have made all filings and registrations with, any governmental authority, agency or body in Singapore which are required under the laws of Singapore for the ownership interests held by the shareholders in the Company.

2.9 Directors

(a) Based on the EROD of the Company obtained from ACRA on 3 June 2024, the past and present directors of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Director (indicate if appointed as alternate)	Date of Appointment	Past Director (indicate date of resignation) / Present Director	Authorisation	Statutory Filings	Registers
Chua Chwee Lee	6 January 2000	Present Director	DRIW titled "Appointment of Directors" ratifying appointment dated 1 March 2022 sighted	Form 49 dated 4 January 2000 sighted Form 45 dated 4 January 2000 sighted	EROD dated 3 June 2024 sighted
Jee Wee Jene	9 January 2003	Present Director	DRIW titled "Appointment of Directors" ratifying appointment dated 1 March 2022 sighted	Form 49 dated 9 January 2003 sighted Form 45 dated 9 January 2003 sighted	EROD dated 3 June 2024 sighted

(b) Based on the Documents, the appointment of directors of the Company set out in paragraph 2.9(a) above were duly authorised.

2.10 Senior Management

Based on the Director's Certificate in respect of the Company, as at the Latest Practicable Date, the senior management of the Company are as follows:

Name	Position	Date of Appointment
Chua Chwee Lee	Managing Director	6 January 2000
Jee Wee Jene	Director	9 January 2003
Thng Chong Kim	Director	1 July 2021

Name	Position	Date of Appointment
Hou Jing	Chief Financial Officer	1 September 2022
Ong Eng Guan	Senior Sales Manager	17 August 2015

2.11 Secretaries

- (a) Based on the EROS of the Company obtained from ACRA on 3 June 2024, the past and present secretaries of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Secretary	Date of Appointment	Past Secretary (indicate date of resignation) / Present Secretary	Authorisation	Statutory Filings	Registers
Chuah Zhi Fen	23 February 2022	Present Secretary	DRIW titled "Appointment of Secretary" dated 23 February 2022 sighted	ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 2 March 2022 sighted Form 45B dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted
Tay Giok Tin	15 August 2011	Past Secretary 23 February 2022	<u>Appointment</u> DRIW titled "Appointment of Secretaries" ratifying appointment dated 1 February 2022 sighted <u>Resignation</u> DRIW titled "Resignation of Secretary" dated 23 February 2022 sighted	<u>Appointment</u> ACRA Lodgment Form for Change of Particulars of Company's Directors, Managers, Secretaries and Auditors dated 15 August 2011 sighted Form 45B not sighted <u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted

- (b) Based on the Documents, the appointment and the resignation of secretaries of the Company set out in paragraph 2.11(a) above were duly authorised, save as disclosed below.

With respect to the appointment of Tay Giok Tin as secretary of the Company, we did not sight Form 45B (Consent to Act as Secretary). Section 173C of the Companies Act provides, *inter alia*, that every company must keep at its registered office, in respect of each secretary, a signed copy of his or her consent to act as secretary and Section 173H of the Companies Act provides, *inter alia*, that if default is made by a company in Section 173C, the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding S\$5,000 and also to a default penalty.

Section 408(1) of the Companies Act provides, *inter alia*, that where a default penalty is provided in any section of the Companies Act, any person who is convicted of an offence under the Companies Act or who has been dealt with under Section 409B of the Companies Act for an offence under the Companies Act in relation to that section shall be guilty of a further offence under the Companies Act if the offence continues after the person is so convicted or after the person has been so dealt with and liable to an additional penalty for each day during which the offence so continues of not more than the amount expressed in the section as the amount of the default penalty or, if an amount is not so expressed, of not more than S\$200.

Based on the Director's Certificate in respect of the Company, the Company had, at the relevant time, obtained Form 45B (Consent to Act as Secretary) from Tay Giok Tin prior to her appointment as secretary of the Company. However, based on the Documents and the Director's Certificate in respect of the Company such document had either been misplaced, lost, mislaid or accidentally destroyed.

If the relevant authority becomes aware that the Company did not keep at its registered office a signed copy of Tay Giok Tin's consent to act as secretary, the Company and every officer of the Company shall each be guilty of an offence. Assuming the failure in keeping a signed copy of Tay Giok Tin's consent to act as secretary at the Company's registered office constitutes one default under Section 173H of the Companies Act, the Company and every officer of the Company shall each be liable on conviction to a maximum fine of S\$5,000 and also to a default penalty of S\$200 for each day during which the offence continues after the person is so convicted.

Given that (a) no written notice has been served on the Company by the relevant authority; (b) no written correspondence has been received by the Company from the relevant authority; and (c) as far as the Company is aware, no inquiry has been made by the relevant authority, with respect to the failure to keep a signed copy of Tay Giok Tin's consent to act as secretary at the Company's registered office during the Track Record Period and up to the Latest Practicable Date, we are of the view that the likelihood of an enforcement action being taken by the relevant authority in the form of a fine and a default penalty under Section 173H of the Companies Act against the Company in respect of the failure to keep a signed copy of Tay Giok Tin's consent to act as secretary at its registered office is remote.

- 2.12 Based on the PPI Searches in respect of the present directors of the Company as at the Latest Practicable Date (the "**Relevant Directors**") and the Director's Certificate in respect of the Company, none of the Relevant Directors are subject to bankruptcy or similar proceedings under the Insolvency, Restructuring and Dissolution Act 2018, an undischarged bankrupt, or disqualified under the Companies Act; and there have not been any sanctions made against the Relevant Directors by any governmental authority, agency or body in Singapore. Based on the Director's Certificate in respect of the Company, none of the Relevant Directors have been disqualified under the Companies Act in respect of their appointment as directors of the Company since their date of appointment.
- 2.13 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the directors of the Company set out in paragraph 2.9(a) above have complied with all applicable laws and regulations of Singapore in all material respects in relation to their appointment as directors of the Company.

3. BUSINESS SCOPE

- 3.1 Based on the Business Profile Search in respect of the Company and the Director's Certificate in respect of the Company, the Company is in the business of the manufacture of dies, moulds, tools, jigs and fixtures (the "**Business Scope of the Company**").
- 3.2 Please refer to Appendix B for a brief description of the laws and regulations in Singapore applicable to the Business Scope of the Company.
- 3.3 The Companies (Amendment) Act 2004 of Singapore, which came into effect on 1 April 2004, amended, *inter alia*, Section 23 of the Companies Act such that it is no longer a requirement for companies to state its objects in its constitution. Pursuant to the amendment, Section 23(1) of the Companies Act now provides that subject to the provisions of the Companies Act, any other written law and its constitution, a company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, has full rights, powers and privileges. However, a company may still have objects of the company included in its constitution. The objects of the Company contained in its memorandum of association are set out below.

3. The objects for which the Company is established are:-
- a) To carry on business of precision engineering and other general engineering contractors, manufacturers, importers and exporters, commission agent and dealers in all kinds and description of jig & fixture, spare parts, tool & die.
 - b) To provide technical and other assistance in the supply, purchase, sale, installation, commissioning, use, application, production, assembly, fabrication of technical products, apparatus, machinery, equipments, tools and materials.
 - c) To manufacture, produce or undertake all kinds of precision metal and general engineering goods and works, mechanical spare parts and accessories, metal stampings and machinings, tools and dies, moulds, jigs, and fixtures, including all parts and components required in machinery and equipment used in general industries and machinery manufacturing.
 - d) To enter into scheme of management and take part in the management, supervision of control of the business or operations of any person, company or undertaking.
 - e) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease of building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - f) To purchase or otherwise acquire for investment, lands, houses, theatres, buildings, plantations, and immovable property of any description of any interest therein.
 - g) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.
 - h) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealings with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
 - i) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.

- (j) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (k) To purchase or otherwise acquire, issue, re-issue, sell, place, shares, stocks, bonds, debentures and securities of all kinds.
- (l) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (m) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, ships, stores, factories, building works, plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (n) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (o) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (p) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the company is interested, whether directly or indirectly.
- (q) To guarantee the obligations and contracts of customers and others.
- (r) To make advances to customers and others with or without security, and upon such terms as the Company may approve.
- (s) To grant, pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (t) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (u) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (v) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (w) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of any shares, stock or securities so acquired.

- (x) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (y) To make donations for patriotic or for charitable purposes.
- (z) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.
- (aa) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (bb) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (cc) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (dd) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such company as aforesaid, or by partnership or any arrangement of the nature of partnership, or in any other manner.
- (ee) To distribute among the members in specie any property of the company, or any proceeds of sale of disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ff) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (gg) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word "company", save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired dealt with or performed does not fall within the objects of the first sub-clause of this clause.

- 3.4 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company holds the licences / permits / approvals / governmental authorisations in respect of the Business Scope of the Company set out below (the "**Governmental Authorisations**") and all material licences / permits / approvals / governmental authorisations which are necessary having regard to the Business Scope of the Company.

Governmental Authorisation	Governmental Authority	Nature of the Governmental Authorisation	Grant Date	Expiry Date (if applicable)	Relevant Conditions (if any)
Sublet Approval Letter	JTC Corporation	Sublet Approval Letter to Perpetual (Asia) Limited, the Company's landlord for part of the property located at 43 Tuas View Circuit, Singapore 637360	10 June 2023	31 January 2038, or the expiry of the lease / tenancy term	Permitted Sublet Area: 1,068 sqm Permitted Sublet Use: Manufacturing of Precision Welding Parts Subletting Term: From 10 June 2023 to the Expiry Date
Sublet Approval Letter	JTC Corporation	Sublet Approval Letter to RBC Investor Services Trust Singapore Limited, the Company's landlord for part of the property located at 43 Tuas View Circuit, Singapore 637360	1 March 2022	28 February 2025	Permitted Sublet Area: 2,282.36 sqm Permitted Sublet Use: Electroplating Subletting Term: 3 Years

- 3.5 Based on the Documents and the Director's Certificate in respect of the Company:
- the Company has full corporate power and authority to conduct the Business Scope of the Company; and
 - as at the Latest Practicable Date, the Governmental Authorisations held by the Company set out in paragraph 3.4 above are in full force and effect.
- 3.6 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- the Company and the operation of its business are in compliance with all the terms and conditions and the provisions of the Governmental Authorisations set out in paragraph 3.4 above;
 - the Company has not received any notice of proceedings relating to and is not aware of any circumstance which may result in the revocation or modification of the Governmental Authorisations set out in paragraph 3.4 above;
 - the Company is not aware of any legal impediments which may result in it being unable to renew the Governmental Authorisations set out in paragraph 3.4 above; and
 - the Company has not materially breached any laws applicable to the Business Scope of the Company that are set out in Appendix B,

and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

4. MATERIAL ACQUISITIONS AND/OR DISPOSALS

4.1 For the purposes of this legal opinion, "**Material Acquisitions and/or Disposals**" means acquisitions or disposals where the consideration represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.

4.2 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the Material Acquisitions and/or Disposals during the Track Record Period and up to the Latest Practicable Date:

1. Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021	
Date of Contract	16 November 2021
Description of Contract	Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021
Value of Contract	S\$5,474,550
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Buyer") Chua Chwee Lee ("Seller")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

2. Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021	
Date of Contract	16 November 2021
Description of Contract	Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021
Value of Contract	S\$5,474,550
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Buyer") Pang Chen May ("Seller")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

5. BANKING, CREDIT, AND LOAN FACILITIES

- 5.1 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the banking, credit, and loan facilities provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date:

1. LEFS Facilities and Commercial Facilities (Maybank)		
Date of Facility	Letter of Offer: 3 May 2018 2nd Letter of Offer: 4 August 2021 3rd Letter of Offer: 30 September 2022 4th Letter of Offer: 6 October 2023	
Description of Facility	<u>Local Enterprise Finance Scheme Facilities ("LEFS Facilities")</u>	
	Facility type	Amount
	Term Loan – SME Working Capital Loan ("TL-SME WCL") Tenure: 5 years from date of first drawdown	S\$300,000
	Interest / Commission 6.25% per annum	
<u>Commercial Facilities</u>		
Facility type	Amount	Interest / Commission
Overdraft facility ("OD") repayable on demand	S\$1,600,000	1% p.a. above our Prime Rate calculated on daily basis and payable monthly
Open Account Trading ("OAT") up to 120 days	S\$8,000,000	<u>For bills in Singapore Dollars</u> 3.25% p.a. above our Cost of Funds <u>For bills in foreign currencies</u> 3.25% p.a. above our Cost of Funds subject to availability
Facility type	Notional Principal Limit	
Foreign exchange line ("FEC Line")	S\$3,000,000	
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.	
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) Maybank Singapore Limited (the "Bank")	

1. LEFS Facilities and Commercial Facilities (Maybank)	
Security	<p>11. Security</p> <p>11.1 The Commercial Facilities and all monies owing shall be secured by:</p> <ul style="list-style-type: none"> (a) Existing second legal Mortgage of 6 Parry Avenue, Singapore ("the Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Existing second legal Mortgage of 84 Flora Road #06-13 Edelweiss Park, Singapore ("the Property 2") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (c) Existing Assignment of rights, interests and benefits under the tenancy, rental, lease or license agreement relating to the Property 2 and floating Charge over the current account of Chua Chwee Lee and Jee Wee Jene maintained with us for purpose of crediting the rental proceeds. Notice of assignment must be given upon default and/or at our request. (d) Existing first fixed Charge over account receivables arising from invoices financed directly or indirectly, wholly or partly by us. <p>11.2 The Facilities and all monies owing shall be secured by:</p> <ul style="list-style-type: none"> (a) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shuili) and Jee Wee Jene ("Guarantor"). <p>(N.B: "the Property 1" and "the Property 2" shall collectively be known as "the Properties")</p> <p>For avoidance of doubt, the aforementioned Security Documents shall secure all our existing banking facilities granted to you under our other Letters) of Offer, in addition to the securities mentioned under those Letter(s) of Offer.</p> <p>(Clause 11 of Letter of Offer dated 3 May 2018)</p> <p>Pursuant to your request and subsequent to the review of your Facilities, we wish to inform you that we are agreeable to the release of (i) second legal Mortgage over the property at 6 Parry Avenue Singapore and (ii) Deed of Charge over account receivables, subject to the following conditions:</p> <ul style="list-style-type: none"> (a) Outstandings owing under OD and OAT facilities are to be fully repaid and cancelled on or before the redemption completion date of the above-mentioned property. (b) FEC Line shall be cancelled with immediate effect. <p>Accordingly, after the release of the above-mentioned property and the Deed of Charge over account receivables, clause 11 of the above-mentioned Letter of Offer shall be revised as follows:</p> <p>11. Security</p> <p>The Facilities and all monies owing shall be secured by:</p> <ul style="list-style-type: none"> (a) Existing second legal Mortgage of 84 Flora Road 1106-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Existing Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request. (c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shuili) and Jee Wee Jene. <p>(2nd Letter of Offer dated 4 August 2021)</p>

1. LEFS Facilities and Commercial Facilities (Maybank)	
	<p>Pursuant to your request and subsequent to the review of your Facilities, we wish to inform you the followings:</p> <p>(A) Subject to the following conditions, we are agreeable to the change in the mortgagor's name to Jee Wee Jene relating to the Property:</p> <ul style="list-style-type: none"> i. The execution of a new Mortgage (including Memorandum of Understanding) and Assignment documents by the mortgagor in our favour. ii. The completion of documentation in form and substance satisfactory to us. <p>Accordingly, clause 11 of the above-mentioned Letters of Offer shall be revised as follow:</p> <p>11. <u>Security</u></p> <p>The Facilities and all monies owing shall be secured by:</p> <ul style="list-style-type: none"> (a) Fresh second legal Mortgage of 84 Flora Road #06-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Fresh Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request. (c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shulli) and Jee Wee Jene. <p>(3rd Letter of Offer dated 30 September 2022)</p> <p>Subsequent to the review of your Facilities, we wish to inform you the following:</p> <p>(A) We have acknowledged that there is no change in ownership of the Property (i.e the owner/mortgagor shall remain as "Chua Chwee Lee (Cai Shulli) and Jee Wee Jene").</p> <p>Accordingly, clause 11 of the above-mentioned Letters of Offer shall be revised as follow:</p> <p>11. <u>Security</u></p> <p>The Facilities and all monies owing shall be secured by:</p> <ul style="list-style-type: none"> (a) Existing second legal Mortgage of 84 Flora Road #06-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Existing Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request. (c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shulli) and Jee Wee Jene. <p>(4th Letter of Offer dated 6 October 2023)</p>
Change of Control	24.4 You shall at all times ensure that you meet the eligibility criteria (including those on shareholdings and ownership) as specified from time to time by SPRING Singapore under the Local Enterprise Finance Scheme. You shall promptly inform us of any change exceeding 50% in your ownership (beneficial or legal) or any material change in your conditions (financial or otherwise) from the time of

<p>1. LEFS Facilities and Commercial Facilities (Maybank)</p>	<p>application for the LEFS Facilities. In the event of such changes, we reserve the right to call for full repayment of the LEFS Facilities. (Clause 24.4 of Letter of Offer dated 3 May 2018)</p> <p>25.2 Change in ownership and/or financial conditions You shall promptly inform us of any material change in the ownership or the conditions financial or otherwise) of your company or limited liability partnership, and in the event of such changes, we reserve the right to call for full immediate repayment of some or all the Facilities. (Clause 25.2 of Letter of Offer dated 3 May 2018)</p>
<p>Other Salient Terms</p>	<p>3. Interest rate</p> <p>3.1 For LEFS Facilities The interest rate is stated under Clause 1.1 above or such other rate as may be approved under the Local Enterprise Finance Scheme. Interest shall be calculated on a monthly rest in arrears basis and on the basis of a year of 360, 365 or 366 days as we may determine at our absolute discretion, and shall be payable on the first day of the month. Although this Letter provides for the interest rates chargeable on TL-SME WCL, the said interest rates may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase or adjustment of the said interest rates.</p> <p>3.2 For Commercial Facilities Our SGD Prime Rate is currently 5.25% per annum. Although this Letter provides for the interest rates chargeable on the Facilities, the said interest rates may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase or adjustment of the said interest rates. Interest will be computed on a 360, 365 or 366-day year as we may determine at our discretion. (Clause 3 of Letter of Offer dated 3 May 2018)</p> <p>22. Opportunity to Bid and Right to Match In the event that you or any of your subsidiaries plan for listing or require any other investment banking services, we shall be informed of such requirements and we or our affiliate shall be given the opportunity to provide a bid, and to match the best offer, for the provision of advice on the listing or the investment banking services required. (Clause 22 of Letter of Offer dated 3 May 2018)</p> <p>26. Special Conditions</p> <p>(a) The Property 1 is for owner occupation. In the event of any change in the use of the Property 1, you undertake to inform us promptly within fourteen days of such change. In the event that the Property 1 is rented out, the Bank shall be entitled to demand immediate payment of the percentage difference (as may be specified by us from time to time) between the loan limits on an owner occupation basis and on an investment basis and/or to adjust the interest rate(s) retrospectively accordingly.</p> <p>(b) The Property 2 is for investment purposes. In the event of any change in the use of the Property 2, you undertake to inform us promptly within fourteen days of such change.</p>

1. LEFS Facilities and Commercial Facilities (Maybank)

- (c) You are to maintain a minimum tangible net worth of S\$6,000,000 during the currency of the Facilities.
- (d) You shall not create any charge, mortgage, pledge or lien over any of your current and future properties/assets or factor any of your receivables without our prior written consent except for (i) existing charges C201007477, C201203160, C201412042 and C201508696; and (ii) machinery/equipment purchased under hire purchase/leasing arrangements. If collateral or support is extended, we shall be placed on a pari passu basis.
- (e) The beneficiaries of OAT facility shall be restricted to non-related parties and such other companies that are acceptable to us at our sole discretion from time to time. Any new or revised beneficiaries are subject to our approval.
- (f) OAT financing is to commence from the invoice date. Financing of OAT shall be made against copies of your transport documents and invoices or against copies of your invoices with buyer's signature and company stamp or against copies of your invoices with freight forwarder stamp and signature and copy of transport document. Submission date for financing must be within 30 days from the invoice date. Margin of advance for OAT financing is allowed up to 80% of the invoice value.
- (g) For every invoice financed under the OAT facility, there shall be a payment instruction indicated in the invoices that the payments are to be credited into your account maintained with us.
- (h) All OAT proceeds are to be paid into your account maintained with us and shall be utilised to repay the relevant OAT or any other debts due to us.
- (i) The existing letter of undertaking issued by you to deposit all payments arising from invoices financed under the OAT facility into your account maintained with us shall continue to be valid and binding.
- (j) 3rd Country shipment is allowed.
- (k) The Facilities limit and/or outstanding shall not exceed 90% of the Estimated Market Value ("EMV") of the Properties at all times (herein defined as "Security Margin"). In the event of a breach in Security Margin, you shall undertake to reduce the said Facilities limit and/or outstanding debt and/or provide additional collateral acceptable to us within 14 days from the breach so as to ensure that the Facilities limit and/or outstanding secured against the Properties shall at all times be less than or equal to 90% of the EMV of the Properties and any additional collateral provided.
 Facilities limit and/or outstanding is defined as "the aggregate limit and/or outstanding owing under the OD granted to you, the Facilities granted to Chua Chwee Lee and Jee Wee Jene by us and the CPF funds used towards the Properties".
- (l) TOP on Property 1 is to be obtained by 31 December 2018.
- (m) Formal valuation report, by our panel valuer addressed to us, is to be submitted by TOP date for Property 1 and it shall show gross development value of not less than S\$6,500,000.
- (n) You are to continue to maintain your operating account with us during the currency of the Facilities.
- (o) You shall submit to us your audited financial statements for FY 2017 by 30 September 2018 and it shall show no adverse material variance between the management and audited figures.
- (p) You are to discharge your charge number C201412042 with Standard Chartered Bank by 31 December 2018.

(Clause 26 of Letter of Offer dated 3 May 2018)

<p>1. LEFS Facilities and Commercial Facilities (Maybank)</p>	<p>In addition, clauses 3 and 26 of of the above-mentioned Letter of Offer shall be revised as follows:</p> <p>3. Interest rate</p> <p>Our SGD prime lending rate ("SGD Prime Rate") is currently 5.25% per annum.</p> <p>Notwithstanding the Interest Rate(s) stated in this Letter of Offer, the said Interest Rate(s) (and any applicable margin, spread, commission, bank and other charges and costs) ("Applicable Rate") may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase, adjustment, substitution or replacement of the said Applicable Rate (including as the case may be, substitution or replacement of the Applicable Rate with such other rate as we may at our absolute discretion, determine). If we vary, increase, adjust, substitute or replace the Applicable Rate, we will notify you of the effective date of the revised Applicable Rate.</p> <p>Without prejudice to the generality of this clause, in the event of a market disruption, where the applicable Interest Rate (or any component thereof) for a Facility is determined by us to be no longer representative of our effective cost of funding of that Facility, we shall be entitled to review and certify a substitute Interest Rate (or such component of such applicable Interest Rate) which shall take effect from the date of certification and for so long as such event or circumstances continue to subsist.</p> <p>Any determination, decision or election that may be made by us pursuant to this clause, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding in the absence of manifest error and may be made in our sole discretion and without consent from you, except, in each case, as expressly required pursuant to this clause.</p> <p>Interest will be computed on a 360, 365 or 366-day basis as we may determine at our discretion. Where a Facility is priced at an interbank rate or a Reference Rate, if that rate is less than zero, then that interbank rate or Reference Rate shall be deemed to be zero.</p> <p>26. Special Conditions</p> <p>(a) The Property is for investment purpose. In the event of any change in the use of the Property, you undertake to inform us promptly within fourteen (14) days of such change.</p> <p>(b) You are to maintain a minimum tangible net worth of S\$6,000,000 during the currency of the Facilities.</p> <p>(c) You are to continue to maintain your operating account with us during the currency of the Facilities.</p> <p>(d) You shall not create any charge, mortgage, pledge or lien over any of your current and future properties/assets or factor any of your receivables without our prior written consent except for existing charges in favour of other lenders and machinery/equipment purchased under hire purchase/leasing arrangements. If collateral or support is extended, we shall be placed on a pari passu basis.</p> <p>You are to seek our consent for new securities or charges created in favour of your other lenders.</p> <p>(2nd Letter of Offer dated 4 August 2021)</p>
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1. LEFS Facilities and Commercial Facilities (Maybank)	
	<p>Pursuant to your request and subsequent to the review of your Facilities, we wish to inform you the followings:</p> <p>***</p> <p>(B) We are agreeable to remove the tangible net worth covenant upon your successful listing in the Stock Exchange of Hong Kong Limited and repayment of TL-TBL by S\$500,000.</p> <p>(3rd Letter of Offer dated 30 September 2022)</p> <p>Subsequent to the review of your Facilities, we wish to inform you the following:</p> <p>***</p> <p>(B) We are agreeable to remove the tangible net worth covenant upon your successful listing in the Stock Exchange of Hong Kong Limited and repayment of TL-TBL by S\$500,000.</p> <p>(4th Letter of Offer dated 6 October 2023)</p>
Remarks	<p><u>Security</u></p> <p>We have sighted an email dated 18 November 2022 from the Bank to the Company stating, <i>inter alia</i>, that "the release of personal guarantor of the directors will be conditional and subject to successful listing of Metasurface Technologies Pte Ltd".</p> <p><u>Change of Control</u></p> <p>The Company had, on 20 April 2023, sent an email notifying the Bank that (a) the Company is part of a group of companies which plans to make an application for the listing of shares of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing"); (b) there has been changes in the shareholding of the Company; and (c) as part of a reorganisation (the "Reorganisation") in connection with the Proposed Listing, all of the shareholders of the Company will transfer all of their shares in the Company to the ListCo and, in consideration, the ListCo will allot and issue shares in the ListCo to such shareholders.</p> <p>The Company had, on 2 May 2023, sent an email notifying the Bank that the Reorganisation has been completed.</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 3 May 2018, the 2nd Letter of Offer dated 4 August 2021 and the 3rd Letter of Offer dated 30 September 2022.</p> <p>We have not sighted, <i>inter alia</i>, the Terms and Conditions for Banking Facilities (Form No. 113-0714), documents relating to the mortgage of 6 Parry Avenue, Singapore, documents relating to the mortgage of 84 Flora Road #06-13 Edelweiss Park, Singapore, and the personal joint and several guarantees from Chua Chwee Lee (Cai Shuli) and Jee Wee Jene, as the Company is unable to locate and furnish such documents to us.</p>
2. EFS Facilities (Maybank)	
Date of Facility	<p>Letter of Offer: 20 April 2020</p> <p>2nd Letter of Offer: 4 August 2021</p> <p>3rd Letter of Offer: 30 September 2022</p> <p>4th Letter of Offer: 6 October 2023</p>

2. EFS Facilities (Maybank)						
Description of Facility	Enterprise Financing Scheme Facilities ("LEFS Facilities")					
	<table border="1"> <thead> <tr> <th>Facility type</th> <th>Amount</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>Term Loan – Temporary Bridging Loan ("TL-TBL") Tenure: 5 years from date of first drawdown</td> <td>S\$5,000,000</td> <td>2.75% per annum</td> </tr> </tbody> </table>	Facility type	Amount	Interest Rate	Term Loan – Temporary Bridging Loan ("TL-TBL") Tenure: 5 years from date of first drawdown	S\$5,000,000
Facility type	Amount	Interest Rate				
Term Loan – Temporary Bridging Loan ("TL-TBL") Tenure: 5 years from date of first drawdown	S\$5,000,000	2.75% per annum				
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.					
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) Maybank Singapore Limited (the "Bank")					
Security	<p>11. <u>Security</u></p> <p>The EFS Facilities and all monies owing shall be secured by:</p> <p>(a) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shuiii) and Jee Wee Jene, each of the documents referred to above shall hereinafter be referred to as a "Security Document" and each party (other than your company and us) to a Security Document shall hereinafter be referred to as a "Security Party").</p> <p>For the avoidance of doubt, the aforementioned Security Documents shall secure all our existing banking facilities granted to you under our Letter(s) of Offer, in addition to the securities mentioned under those Letter(s) of Offer.</p> <p>(Clause 11 of Letter of Offer dated 20 April 2020)</p> <p>Subsequent to the review of your EFS Facilities, we wish to inform you the following:</p> <p>(A) Clause 11 of the above-mentioned Letter shall be revised as follows:</p> <p>11. Security</p> <p>The EFS Facilities and all monies owing shall be secured by:</p> <p>(a) Existing second legal Mortgage of 84 Flora Road #06-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge,</p> <p>(b) Existing Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request, and</p> <p>(c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shuiii) and Jee Wee Jene, each of the documents referred to above shall hereinafter be referred to as a "Security Document" and each party (other than your company and us) to a Security Document shall hereinafter be referred to as a "Security Party").</p> <p>For avoidance of doubt, the aforementioned Security Documents shall secure all our existing banking facilities granted to you</p>					

2. EFS Facilities (Maybank)	
	<p>under our other Letter(s) of Offer, in addition to the securities mentioned under those Letter(s) of Offer. (2nd Letter of Offer dated 4 August 2021)</p> <p>Pursuant to your request and subsequent to the review of your Facilities, we wish to inform you the followings:</p> <p>(A) Subject to the following conditions, we are agreeable to the change in the mortgagor's name to Jee Wee Jene relating to the Property:</p> <ol style="list-style-type: none"> i. The execution of a new Mortgage (including Memorandum of Understanding) and Assignment documents by the mortgagor in our favour. ii. The completion of documentation in form and substance satisfactory to us. <p>Accordingly, clause 11 of the above-mentioned Letters of Offer shall be revised as follow:</p> <p>11. <u>Security</u></p> <p>The Facilities and all monies owing shall be secured by:</p> <ol style="list-style-type: none"> (a) Fresh second legal Mortgage of 84 Flora Road #06-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Fresh Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request. (c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shulli) and Jee Wee Jene. <p>(3rd Letter of Offer dated 30 September 2022)</p> <p>Subsequent to the review of your Facilities, we wish to inform you the following:</p> <p>(A) We have acknowledged that there is no change in ownership of the Property (i.e the owner/mortgagor shall remain as "Chua Chwee Lee (Cai Shulli) and Jee Wee Jene").</p> <p>Accordingly, clause 11 of the above-mentioned Letters of Offer shall be revised as follow:</p> <p>11. <u>Security</u></p> <p>The Facilities and all monies owing shall be secured by:</p> <ol style="list-style-type: none"> (a) Existing second legal Mortgage of 84 Flora Road #06-13 Singapore (the "Property") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge. (b) Existing Assignment of all the mortgagors' rights, interests and benefits arising under the tenancy, rental, lease or licence agreements relating to the Property and a floating Charge over the mortgagors' account maintained with us for the purpose of crediting the rental proceeds. Notice of Assignment must be given upon default and/or at our request. (c) Existing continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shulli) and Jee Wee Jene. <p>(4th Letter of Offer dated 6 October 2023)</p>

2. EFS Facilities (Maybank)	
Change of Control	<p>24.4 You shall at all times ensure that you meet the eligibility criteria (including those on shareholdings and ownership and turnover) as specified from time to time by Enterprise Singapore under the Enterprise Financing Scheme. You shall promptly inform us of any change exceeding 50% in your ownership (beneficial or legal) or any material change in your conditions (financial or otherwise) from the time of application for the EFS Facilities. In the event of such changes, we reserve the right to call for full repayment of the EFS Facilities ("ESG Eligibility Criteria").</p> <p>24.5 You shall promptly inform us of:</p> <ul style="list-style-type: none"> (a) any change in your ownership (beneficial or legal); or (b) any material change in your conditions (financial or otherwise) from the time of application for the EFS Facilities; or (c) any change, circumstance or proposed action that may result in the changes referred to above or that may result in you not meeting the ESG Eligibility Criteria. <p>In the event of such above mentioned changes, we reserve the right to call for full repayment of the EFS Facilities and in such event, all monies and interest payable to us under this Letter shall immediately become due and payable.</p> <p>(Clause 24 of Letter of Offer dated 20 April 2020)</p> <p>25.2 Change in Ownership and/or Financial Conditions</p> <p>You shall promptly inform us of any material change in the ownership or the conditions (financial or otherwise) of your company or limited liability partnership, and in the event of such changes, we reserve the right to call for full immediate repayment of some or all the Facilities.</p> <p>(Clause 25.2 of Letter of Offer dated 20 April 2020)</p>
Other Salient Terms	<p>4. Interest Rate</p> <p>The interest rate is stated under Clause 1 above or such other rate as may be approved under the Enterprise Financing Scheme. Interest shall be calculated on a monthly rest in arrears basis and on the basis of a year of 360, 365 or 366 days as we may determine at our absolute discretion, and shall be payable on the first day of the month. Notwithstanding the Interest Rate(s) stated in this Letter, the Interest Rate(s) may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase or adjustment of the said Interest Rate(s) (including as the case may be substitution or replacement of any benchmark rate with such other rate as we may determine). If we revise the Interest Rate(s), we will notify you of the effective date of the revised Interest Rate(s).</p> <p>(Clause 4 of Letter of Offer dated 20 April 2020)</p> <p>22. Opportunity to Bid and Right to Match</p> <p>In the event that you or any of your subsidiaries plan for listing or require any other investment banking services, we shall be informed of such requirements and we or our affiliate shall be given the opportunity to provide a bid, and to match the best offer, for the provision of advice on the listing or the investment banking services required.</p> <p>(Clause 22 of Letter of Offer dated 20 April 2020)</p>

	<p>26. Special Conditions</p> <p>(a) You are required to submit to us your annual audited/certified financial statements every year immediately after issuance but in any case not later than six (6) months after the close of your financial year. Without prejudice to any other rights and powers of the Bank, we shall at liberty suspend or cancel the EFS Facilities granted by us to you if your annual audited/certified financial statements are not submitted within the stipulated period.</p> <p>(b) In addition to Clause 24.2, you shall not use the proceeds of TL-TBL to make any dividend payment, asset acquisition and business expansion.</p> <p>(Clause 26 of Letter of Offer dated 20 April 2020)</p> <p>Subsequent to the review of your EFS Facilities, we wish to inform you the following:</p> <p>***</p> <p>(B) The following conditions shall be incorporated under clause 26 of the above-mentioned Letter:</p> <p>26. Special Conditions</p> <p>(c) The Property is for investment purpose. In the event of any change in the use of the Property, you undertake to inform us promptly within fourteen (14) days of such change.</p> <p>(d) You are to maintain a minimum tangible net worth of S\$6,000,000 during the currency of the EFS Facilities.</p> <p>(e) You are to continue to maintain your operating account with us during the currency of the EFS Facilities.</p> <p>(f) You shall not create any charge, mortgage, pledge or lien over any of your current and future properties/assets or factor any of your receivables without our prior written consent except for existing charges in favour of other lenders and machinery/equipment purchased under hire purchase/leasing arrangements. If collateral or support is extended, we shall be placed on a pari passu basis.</p> <p>You are to seek our consent for new securities or charges created in favour of your other lenders.</p> <p>***</p> <p>(D) Clause 4 of the above-mentioned Letter shall be revised as follows:</p> <p>4. Interest Rate</p> <p>Notwithstanding the Interest Rate(s) stated in this Letter of Offer, the said Interest Rate(s) (and any applicable margin, spread, commission, bank and other charges and costs) ("Applicable Rate") may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase, adjustment, substitution or replacement of the said Applicable Rate (including as the case may be, substitution or replacement of the Applicable Rate with such other rate as we may at our absolute discretion, determine). If we vary, increase, adjust, substitute or replace the Applicable Rate, we will notify you of the effective date of the revised Applicable Rate.</p> <p>Without prejudice to the generality of this clause, in the event of a market disruption, where the applicable Interest Rate (or any component thereof) for a Facility is determined by us to be no longer representative of our effective cost of funding of that Facility, we shall be entitled to review and certify a substitute Interest Rate (or such component of such applicable Interest Rate) which shall take effect from the date of certification and for so long as such event or circumstances continue to subsist.</p>
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2. EFS Facilities (Maybank)	
	<p>Any determination, decision or election that may be made by us pursuant to this clause, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding in the absence of manifest error and may be made in our sole discretion and without consent from you, except, in each case, as expressly required pursuant to this clause.</p> <p>Interest will be computed on a 360, 365 or 366-day basis as we may determine at our discretion. Where a Facility is priced at an interbank rate or a Reference Rate, if that rate is less than zero, then that interbank rate or Reference Rate shall be deemed to be zero.</p> <p>(2nd Letter of Offer dated 4 August 2021)</p> <p>Pursuant to your request and subsequent to the review of your Facilities, we wish to inform you the followings:</p> <p>---</p> <p>(B) We are agreeable to remove the tangible net worth covenant upon your successful listing in the Stock Exchange of Hong Kong Limited and repayment of TL-TBL by S\$500,000.</p> <p>(3rd Letter of Offer dated 30 September 2022)</p> <p>Subsequent to the review of your Facilities, we wish to inform you the following:</p> <p>---</p> <p>(B) We are agreeable to remove the tangible net worth covenant upon your successful listing in the Stock Exchange of Hong Kong Limited and repayment of TL-TBL by S\$500,000.</p> <p>(4th Letter of Offer dated 6 October 2023)</p>
Remarks	<p><u>Security</u></p> <p>We have sighted an email dated 18 November 2022 from the Bank to the Company stating, <i>inter alia</i>, that "the release of personal guarantor of the directors will be conditional and subject to successful listing of Metasurface Technologies Pte Ltd".</p> <p><u>Change of Control</u></p> <p>The Company had, on 20 April 2023, sent an email notifying the Bank that (a) the Company is part of a group of companies which plans to make an application for the listing of shares of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing"); (b) there has been changes in the shareholding of the Company; and (c) as part of a reorganisation (the "Reorganisation") in connection with the Proposed Listing, all of the shareholders of the Company will transfer all of their shares in the Company to the ListCo and, in consideration, the ListCo will allot and issue shares in the ListCo to such shareholders.</p> <p>The Company had, on 2 May 2023, sent an email notifying the Bank that the Reorganisation has been completed.</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 20 April 2020, the 2nd Letter of Offer dated 4 August 2021 and the 3rd Letter of Offer dated 30 September 2022.</p>

2. EFS Facilities (Maybank)	
	We have not sighted, <i>inter alia</i> , the facilities agreement, the Terms and Conditions for Banking Facilities (Form No. MSL-113-1118), and the personal joint and several guarantees from Chua Chwee Lee (Cai Shuiii) and Jee Wee Jene, as the Company is unable to locate and furnish such documents to us.

3. Overdraft Facility, Open Account Trading, Accounts Receivable Financing Facility, FEC Line (Maybank)													
Date of Facility	Letter of Offer: 18 March 2016 2nd Letter of Offer: 2 February 2017 3rd Letter of Offer: 11 May 2017												
Description of Facility	Enterprise Financing Scheme Facilities ("LEFS Facilities")												
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Foreign exchange line ("FEC Line")	S\$3,000,000												
<p>Subsequent to the review of your Facilities, we wish to inform you that:</p> <p>(1) 3rd Country shipment is allowed; &</p> <p>(2) Your OAT facility shall be increased to S\$8,000,000 subject to the following conditions-</p> <p>i) The tangible net worth covenant shall be revised to read as follow:-</p> <p>18. <u>Special conditions</u></p> <p>(c) You shall maintain a minimum tangible net worth of S\$6,000,000 during the currency of the Facilities.</p> <p>ii) You are to submit to us a letter of undertaking issued by you to deposit all payments arising from invoices financed under the OAT facility into your account maintained with us.</p> <p>iii) For every invoice financed under the OAT facility, there shall be a payment instruction indicated in the invoices that the payments are to be credited into your account maintained with us.</p>													

3. Overdraft Facility, Open Account Trading, Accounts Receivable Financing Facility, FEC Line (Maybank)	
	<p>iv) All OAT proceeds are to be paid into your account maintained with us and shall be utilised to repay the relevant OAT or any other debts due to us.</p> <p>v) The temporary OAT facility granted to your pursuant to the Supplemental Letter of Offer dated 28 November 2016 shall be cancelled upon the implementation of the increase in OAT facility or upon its maturity, whichever is earlier. Any outstanding owing is to be fully repaid.</p> <p>vi) ARF facility of S\$5,000,000 is to be operated within the OAT facility.</p> <p>vii) S\$7,000,000 of the OAT facility limit shall be implemented first upon satisfactory completion of documentation and fulfilment of conditions precedent. Balance S\$1,000,000 of OAT facility limit shall only be implemented upon receipt of your audited financial statements FYE 2016 by 30 June 2017 and it shall show profitable operations with no material variances between the management and audited figures.</p> <p>Subsequent to the review of your Facilities, we wish to inform you the followings:-</p> <p>(1) Your ARF limit will be capped at its current outstanding and shall continue to be earmarked against the OAT limit.</p> <p>(2) Upon the full settlement of your ARF outstanding, your ARF sub-limit shall be cancelled.</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) Maybank Singapore Limited (the "Bank")
Security	<p>8. Security</p> <p>The Facilities and all monies owing shall be secured by:</p> <p>(a) Fresh second legal Mortgage of 6 Parry Avenue, Singapore ("the Property 1") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge.</p> <p>(b) Fresh second legal Mortgage of 84 Flora Road #06-13 Edelweiss Park, Singapore ("the Property 2") for all monies which may be owing by you to us from time to time, ranking completely after the CPF charge.</p> <p>(c) Fresh Assignment of rights, interests and benefits under the tenancy, rental, lease or license agreement relating to the Property 2 and floating Charge over the current account of Chua Chwee Lee and Jee Wee Jene maintained with us for purpose of crediting the rental proceeds. Notice of assignment must be given upon default and/or at our request.</p> <p>(d) Fresh first fixed Charge over account receivables arising from invoices financed directly or indirectly, wholly or partly by us.</p> <p>(e) Fresh continuing personal joint and several Guarantee for all monies by Chua Chwee Lee (Cai Shuili) and Jee Wee Jene ("Guarantor").</p> <p>(N.B.: "Property 1" and "Property 2" shall collectively be known as "the Properties")</p> <p>(Clause 8 of Letter of Offer dated 18 March 2016)</p>

3. Overdraft Facility, Open Account Trading, Accounts Receivable Financing Facility, FEC Line (Maybank)	
Change of Control	<p>17. Change of Ownership : In the event of a material change in the ownership of your firm/company, we reserve the right to call for full immediate repayment of some or all the Facility.</p> <p>(Paragraph 17 of Annexure to Letter of Offer dated 18 March 2016)</p>
Other Salient Terms	<p>2. Interest</p> <p>Our SGD Prime Rate is currently 5.25% per annum.</p> <p>Although this Letter of Offer provides for the interest rates chargeable on the Facilities, the said interest rates may, at our absolute discretion, be reviewed from time to time and at any time, and any such review may result in the variation, increase or adjustment of the said interest rates.</p> <p>Interest will be computed on a 360, 365 or 366-day year as we may determine at our discretion.</p> <p>(Clause 2 of Letter of Offer dated 18 March 2016)</p> <p>16. Opportunity to Bid and Right to Match</p> <p>In the event that you or any of your subsidiaries plan for listing or require any other investment banking services, we shall be informed of such requirements and we or our affiliate shall be given the opportunity to provide a bid, and to match the best offer, for the provision of advice on the listing or the investment banking services required.</p> <p>(Clause 16 of Letter of Offer dated 18 March 2016)</p> <p>18. Special conditions</p> <p>(a) The Property 1 is for owner occupation. In the event of any change in the use of the Property 1, you undertake to inform us promptly within fourteen days of such change.</p> <p>In the event that the Property 1 is rented out, the Bank shall be entitled to demand immediate payment of the percentage difference (as may be specified by us from time to time) between the loan limits on an owner occupation basis and on an investment basis and/or to adjust the interest rate(s) retrospectively accordingly.</p> <p>(b) The Property 2 is for investment purposes. In the event of any change in the use of the Property 2, you undertake to inform us promptly within fourteen days of such change.</p> <p>(c) You shall maintain a minimum tangible networth of S\$5,000,000 during the currency of the Facilities.</p> <p>(d) You shall not create any charge, mortgage, pledge or lien over any of your current and future properties/assets or factor any of your receivables without our prior written consent except for (i) existing charges C201007477, C201203160, C201412042 and C201508696; and (ii) machinery/equipment purchased under hire purchase/leasing arrangements. If collateral or support is extended, we shall be placed on a pari-passu basis.</p> <p>(e) The beneficiaries of OAT Facility shall be restricted to non-related parties and such other companies that are acceptable to us at our sole discretion from time to time. Any new or revised beneficiaries are subject to our approval.</p> <p>(f) OAT financing is to commence from the invoice date. Financing of OAT shall be made against copies of your transport documents and invoices or against copies of your invoices with buyer's signature and company stamp or against copies of your</p>

3. Overdraft Facility, Open Account Trading, Accounts Receivable Financing Facility, FEC Line (Maybank)	
	<p>invoices with freight forwarder stamp and signature and copy of transport document. Submission date for financing must be within 30 days from the invoice date. Margin of advance for OAT financing is allowed up to 80% of the invoice value.</p> <p>(g) Prior to the completion of legal documentation, OAT facility and FEC Line may be implemented subject to our receipt of the following in form and substance satisfactory to us and/or our lawyer:-</p> <p>(i) this Letter of Offer duly accepted together with a certified true extract of your board resolution; and</p> <p>(ii) the joint and several personal Guarantee duly executed by the Guarantors.</p> <p>(h) Prior to the completion of legal documentation, ARF facility up to S\$2,500,000 shall be implemented subject to our receipt of the following in form and substance satisfactory to us and/or our lawyer:-</p> <p>(i) this Letter of Offer duly accepted together with a certified true extract of your board resolution;</p> <p>(ii) the joint and several personal Guarantee duly executed by the Guarantors; and</p> <p>(iii) the registration of the security document as aforementioned in clause 8(d).</p> <p>The balance of the ARF facility shall be implemented at our discretion and subject to satisfactory completion of legal documentation and satisfactory conduct of accounts.</p> <p>(i) 3rd party shipment is allowed.</p> <p>(j) We reserve the first right of refusal to refinance 10B Enterprise Road, Singapore, that is currently financed by DBS Bank Limited.</p> <p>(k) The Facilities limit and/or outstanding shall not exceed 90% of the Estimated Market Value ("EMV") of the Properties at all times (herein defined as "Security Margin"). In the event of a breach in Security Margin, you shall undertake to reduce the said Facilities limit and/or outstanding debt and/or provide additional collateral acceptable to us within 14 days from the breach so as to ensure that the Facilities limit and/or outstanding secured against the Properties shall at all times be less than or equal to 90% of the EMV of the Properties and any additional collateral provided.</p> <p>Facilities limit and/or outstanding is defined as "the aggregate limit and/or outstanding owing under the OD granted to you, the Facilities granted to Chua Chwee Lee and Jee Wee Jene by us and the CPF funds used towards the Properties".</p> <p>(l) You shall submit to us your audited financial statements for FY 2015 by 30 September 2016 which shall show profitable operations.</p> <p>(m) You shall open and maintain a Maybank SGD current account (the "Account") with us for the purposes of your banking transactions for so long as any sum remains owing or unpaid under the Facilities. You will:</p> <p>(a) utilise the services provided by us in connection with the Account and conduct your banking transactions through us using the Account; and</p> <p>(b) channel a proportionate amount of your cash management activities and banking transactions (such as transactions pursuant to treasury requirements, payments and collections, trade collections and export letters of credit), and the cash balances that come with it, to us.</p>

<p>3. Overdraft Facility, Open Account Trading, Accounts Receivable Financing Facility, FEC Line (Maybank)</p>	<p>The volume of your banking transactions and cash management activities shall commensurate with the amount of Facilities granted.</p> <p>(Clause 18 of Letter of Offer dated 18 March 2016)</p> <p>19. Treasury Transactions</p> <p>---</p> <p>(B) Hedging Transactions with Maybank</p> <p>(a) We and/or our related corporations shall have the right of first refusal to arrange and/or provide any foreign exchange contract and/or interest rate, foreign exchange or currency hedging arrangement or transaction with you for the Facilities.</p> <p>(Clause 19 of Letter of Offer dated 18 March 2016)</p> <p>Subsequent to the review of your Facilities, we wish to inform you that:</p> <p>---</p> <p>i) The tangible net worth covenant shall be revised to read as follow:-</p> <p>18. Special conditions</p> <p>(c) You shall maintain a minimum tangible net worth of S\$6,000,000 during the currency of the Facilities.</p> <p>(2nd Letter of Offer dated 2 February 2017)</p>
<p>Remarks</p>	<p><u>Security</u></p> <p>We have sighted an email dated 18 November 2022 from the Bank to the Company stating, <i>inter alia</i>, that "the release of personal guarantor of the directors will be conditional and subject to successful listing of Metasurface Technologies Pte Ltd".</p> <p><u>Change of Control</u></p> <p>The Company had, on 20 April 2023, sent an email notifying the Bank that (a) the Company is part of a group of companies which plans to make an application for the listing of shares of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited (the "Proposed Listing"); (b) there has been changes in the shareholding of the Company; and (c) as part of a reorganisation (the "Reorganisation") in connection with the Proposed Listing, all of the shareholders of the Company will transfer all of their shares in the Company to the ListCo and, in consideration, the ListCo will allot and issue shares in the ListCo to such shareholders.</p> <p>The Company had, on 2 May 2023, sent an email notifying the Bank that the Reorganisation has been completed.</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 18 March 2016, the 2nd Letter of Offer dated 2 February 2017 and the 3rd Letter of Offer dated 11 May 2017.</p> <p>We have not sighted, <i>inter alia</i>, the facilities agreement, documents relating to the mortgage of 6 Parry Avenue, Singapore, documents relating to the mortgage of 84 Flora Road #06-13 Edelweiss Park, Singapore, documents relating to the charge over account receivables, and the personal joint and several guarantees from Chua Chwee Lee (Cai Shuili) and Jee Wee Jene, as the Company is unable to locate and furnish such documents to us.</p>

4. Secured Term Loan Facility (ETHOZ Capital)	
Date of Facility	Letter of Offer: 5 July 2021 2nd Letter of Offer: 5 July 2021
Description of Facility	<p>1. SECURED TERM LOAN FACILITY</p> <p>(a) Principal Amount : Maximum principal amount of S\$5,000,000.00 or 75.76% of the fair market value of the property referred to in Clause 6, whichever is lower;</p> <p>(b) Tenor : 180 months;</p> <p>(c) Interest Rate : 3.75% flat p.a.;</p> <p>(d) Guarantee : Joint and Several guarantee by:- 1) CHUA CHWEE LEE (CAI SHULI) (NRIC No. 7109961Z) 2) JEE WEE JENE (NRIC No. S7074013C)</p> <p>(e) Prepayment : Prepayment is allowed only 6 months after the date of drawdown. A flat rate of 2% is payable upon prepayment of the loan with 24 months from the date of drawdown (see Clause 10);</p> <p>*** (Clause 1 of Letter of Offer dated 5 July 2021)</p> <p>We refer to the above Term Loan Facility Letter and Agreement and confirm that the Parties thereto have agreed to the following amendments:</p> <p><u>Term Loan Facility Letter</u></p> <p>1) Clause 1 <u>SECURED TERM LOAN FACILITY</u> To amend the clause</p> <p>(e) Prepayment : Prepayment is allowed only 6 months after the date of drawdown. A flat rate of 1% plus an administrative fee of S\$5,000.00 is payable upon prepayment of the loan with 24 months from the date of drawdown (see Clause 10);</p> <p>(2nd Letter of Offer dated 5 July 2021)</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) ETHOZ Capital Ltd
Security	<p>6. SECURITY</p> <p>6.1 Third Party(ies) All Monies Open First Legal Mortgage in favour of ETHOZ Capital Ltd over the property 6 PARRY AVENUE SINGAPORE 547228 free from encumbrances.</p> <p>6.2 Evidence satisfactory to ETHOZ Capital Ltd that the title to the property is in order (including subdivision) and that there are no defects, legal, structural or otherwise, in or affecting the property and that the property is acceptable to ETHOZ Capital, in its absolute discretion, in all respects as security for the Facility granted to you.</p> <p>6.3 ETHOZ Capital shall have received satisfactory relies to all title/legal requisitions relating to the property and all other searches as may be applicable and required by ETHOZ Capital in connection with the Facility.</p>

4. Secured Term Loan Facility (ETHOZ Capital)	
	<p>6.4 ETHOZ Capital requires a formal valuation by the valuer appointed by ETHOZ Capital of a value of not less than S\$6,000,000.00 in respect of the property.</p> <p>6.5 The aggregate of all monies (whether principal, interest, fees or otherwise) for the time being outstanding under the Facility and any other facility granted by ETHOZ Capital Ltd to you shall not at any time exceed 75.76% of the aggregate fair market value of the mortgaged property, otherwise you will have to top up by providing additional collateral acceptable to ETHOZ Capital Ltd and/or reduce the outstanding within such period as ETHOZ Capital Ltd may in its absolute discretion determine and notify to you.</p> <p>6.6 You shall ensure that all relevant approval/s for the usage of the mortgaged property/ies shall have been obtained from the competent and relevant authorities.</p> <p>6.7 Assignment of rental proceeds in respect of the property in favour of ETHOZ Capital Ltd, where applicable and such lease/sub-lease shall be subject to ETHOZ Capital Ltd's approval, such approval shall not be unreasonably withheld.</p> <p>6.8 Adequate insurance for such purposes and for such amounts as ETHOZ Capital Ltd shall deem fit, be from time to time taken out at your own costs with an insurance company acceptable to ETHOZ Capital Ltd and assigned/endorsed in favour of ETHOZ Capital Ltd as mortgagee and loss payee.</p> <p>(Clause 6 of Letter of Offer dated 5 July 2021)</p>
Change of Control	Not sighted
Other Salient Terms	<p>8. <u>NEGATIVE PLEDGE</u></p> <p>8.1 You undertake and agree that save for mortgages, charges, pledges, liens or any other encumbrances which are currently subsisting and which have been previously disclosed to ETHOZ Capital Ltd, you shall not with ETHOZ Capital Ltd's prior written consent, create or cause to subsist any mortgage, charge, pledge, lien or any other encumbrance whatsoever over the whole or any part of your undertakings and assets whatsoever and wheresoever situate, both present and future.</p> <p>(Clause 8 of Letter of Offer dated 5 July 2021)</p> <p>10. <u>PREPAYMENT</u></p> <p>10.1 Partial prepayment of the Facility is not allowed;</p> <p>10.2 Prepayment of the Facility within six (6) months from the date of drawdown is not allowed;</p> <p>10.3 You may be giving three (3) month's prior written notice of the date of the proposed prepayment prepay the Facility in full, failing which you shall pay to ETHOZ Capital Ltd a fee of an amount equivalent to the interest payment on the next three (3) instalment(s);</p> <p>10.4 You shall pay ETHOZ Capital Ltd a prepayment fee of two per cent (2%) flat on the outstanding principal amount prepaid within 24 months form the date of drawdown;</p> <p>10.5 Any notice of any intended full prepayment shall be irrevocable and you shall prepay in accordance with such notice. Any amount prepaid shall not be available for re-borrowing.</p> <p>(Clause 10 of Letter of Offer dated 5 July 2021)</p>

<p>4. Secured Term Loan Facility (ETHOZ Capital)</p>	<p>13. CROSS-COLLATERALIZATION</p> <p>13.1 You agree that the security interest granted (if any) in the security documents as stated herein constitute a first lien on the subject matter of the security hereunder which will be kept free from all other liens, claims, security interests or encumbrances and if there is any other indebtedness outstanding, now existing or hereafter incurred under any other agreement or instrument between yourselves and ETHOZ Capital Ltd. ETHOZ Capital Ltd shall retain the security interest in the subject matter of the security hereunder to secure all such indebtedness until all such indebtedness is satisfied in full and ETHOZ Capital Ltd shall have the right to apply, in any order or priority, any payments received from you against any such indebtedness.</p> <p>(Clause 13 of Letter of Offer dated 5 July 2021)</p> <p>14. OTHER CONDITIONS(S)</p> <p>14.1 You shall not incur any losses on a net profit after tax basis for two (2) consecutive financial years.</p> <p>14.2 You are to provide ETHOZ Capital Ltd with a copy of the Mortgagor's current Housing Loan statement of account and ETHOZ Capital Ltd reserves the right to withdraw this offer if there is adverse information in the statement.</p> <p>14.3 Third Party(ies) Mortgagor(s) CHUA CHWEE LEE (CAI SHULI) (NRIC No. S7109961Z) shall provide a certificate of independent legal advice from their lawyers and execute the Mortgage Documents in the presence of their independently appointed lawyers. For the purposes of this provision, the Mortgagor(s) is/are free to appoint any law firm of their own choice or any law firm that may be proposed by ETHOZ Capital Ltd.</p> <p>14.4 Mortgagee's lawyer to get written confirmation from CPF Board that the total CPF Monies used for purchase of the property to-date is not more than S\$429,294.00.</p> <p>(Clause 14 of Letter of Offer dated 5 July 2021)</p> <p>We refer to the above Term Loan Facility Letter and Agreement and confirm that the Parties thereto have agreed to the following amendments: <u>Term Loan Facility Letter</u></p> <p>...</p> <p>2) Clause 10 PREPAYMENT</p> <p>To amend the clause</p> <p>10.4 You shall pay ETHOZ Capital Ltd a prepayment fee of one per cent (1%) flat on the outstanding principal amount prepaid within 24 months from the date of drawdown plus an administrative fee of S\$5,000.00;</p> <p>(2nd Letter of Offer dated 5 July 2021)</p>
<p>Remarks</p>	<p>We have only sighted the Letter of Offer dated 5 July 2021 and the 2nd Letter of Offer dated 5 July 2021.</p> <p>We have not sighted, <i>inter alia</i>, the term loan agreement, documents relating to the mortgage of 6 Parry Avenue, Singapore, and documents relating to the assignment of rental proceeds, as the Company is unable to locate and furnish such documents to us.</p>

5. Credit Facility (Aspire Financial Technologies)																									
Date of Facility	Non-binding Term Sheet: 17 June 2021 Credit Facility Agreement: 17 June 2021																								
Description of Facility	<p>TERMS OF AGREEMENT</p> <p>---</p> <p>Loan Quantum SGD 300,000 credit line</p> <p>Loan Structure Revolving Credit Facility; 6 months amortising (monthly P + I repayment)</p> <p>Interest rate 2.5% per month</p> <p>Commitment SGD 300,000 credit line, renewable until further notice</p> <p>REPAYMENT TABLE</p> <table border="1"> <thead> <tr> <th rowspan="2">Repayment Dates</th> <th colspan="2">Repayment Amount (S\$)</th> </tr> <tr> <th>Principal (S\$)</th> <th>Interest (S\$)</th> </tr> </thead> <tbody> <tr> <td>26th July 2021</td> <td>S\$52,459.66</td> <td>S\$7,889.70</td> </tr> <tr> <td>24th August 2021</td> <td>S\$47,540.86</td> <td>S\$7,150.82</td> </tr> <tr> <td>24th September 2021</td> <td>S\$50,819.54</td> <td>S\$7,643.98</td> </tr> <tr> <td>25th October 2021</td> <td>S\$50,819.54</td> <td>S\$7,643.98</td> </tr> <tr> <td>24th November 2021</td> <td>S\$49,180.20</td> <td>S\$7,397.40</td> </tr> <tr> <td>24th December 2021</td> <td>S\$49,180.20</td> <td>S\$7,397.40</td> </tr> </tbody> </table>		Repayment Dates	Repayment Amount (S\$)		Principal (S\$)	Interest (S\$)	26th July 2021	S\$52,459.66	S\$7,889.70	24th August 2021	S\$47,540.86	S\$7,150.82	24th September 2021	S\$50,819.54	S\$7,643.98	25th October 2021	S\$50,819.54	S\$7,643.98	24th November 2021	S\$49,180.20	S\$7,397.40	24th December 2021	S\$49,180.20	S\$7,397.40
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Parties	Metasurface Technologies Pte. Ltd. ("Account Holder") (formerly known as Q'son Precision Engineering Pte Ltd) Aspire Financial Technologies Pte. Ltd. ("Provider")																								
Security	<p>TERMS OF AGREEMENT</p> <p>---</p> <p>Collateral / Security Personal guarantee of directors, CHUA CHWEE LEE & JEE WEE JENE</p>																								
Change of Control	<p>12. UNDERTAKINGS</p> <p>The Account Holder undertakes and agrees with the Provider that, so long as any sum remains to be lent or remains payable under this Agreement:</p> <p>---</p> <p>(iii) <u>Disposal</u>: it will not (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) (a) sell, transfer, lease out, lend or otherwise dispose of the whole of its assets nor of any part of its assets which, when aggregated with all other disposals required to be taken into account under this paragraph (iii) is material in relation to its assets, or the disposal of which (when so aggregated) could have a material adverse effect on it or (b) materially change the scope or nature of its business whether by disposal, acquisition or otherwise. The following disposals shall not be taken into account under this paragraph (iii):-</p> <p>(a) disposals in the ordinary course of business; and</p> <p>(b) any disposal to which the Provider shall have agreed;</p> <p>(Clause 12 of Credit Facility Agreement dated 17 June 2021)</p>																								

<p>5. Credit Facility (Aspire Financial Technologies)</p>	<p>13. DEFAULT</p> <p>(A) Events of Default: If at any time any of the following events occurs then, at any time whether or not any such event is continuing the Provider may by notice to the Account Holder declare that an Event of Default has occurred:-</p> <p>...</p> <p>(xiii) Transfer of Assets: if the Account Holder shall transfer or otherwise dispose of all or substantially all its respective assets to any person, firm or corporation (except for the purpose of and followed by a reconstruction, amalgamation or reorganisation on terms approved by the Provider before the step is taken) whether by way of scheme of arrangement or otherwise; or</p> <p>(Clause 13 of Credit Facility Agreement dated 17 June 2021)</p>
<p>Other Salient Terms</p>	<p>12. UNDERTAKINGS</p> <p>The Account Holder undertakes and agrees with the Provider that, so long as any sum remains to be lent or remains payable under this Agreement:</p> <p>(i) Ranking of Obligations: the Account Holder shall ensure and procure that its payment obligations under this Agreement rank and will at all times rank at least equally and rateably in all respects with all its other unsecured indebtedness except for such indebtedness as would, by virtue only of the law in force in Singapore from time to time, be preferred in the event of its dissolution;</p> <p>(ii) Negative Pledge: it will not create or permit to arise or subsist any mortgage, charge (whether fixed or floating), pledge, hypothecation, lien or any other encumbrance whatsoever on or over any of its property or assets whatsoever and wheresoever situate, present or future, except for:-</p> <p>(a) liens arising solely by operation of law and in the ordinary course of business (but any such lien must be discharged within fourteen (14) days after it arises; and</p> <p>(b) any other security created or outstanding with the prior consent in writing of the Provider;</p> <p>...</p> <p>(iv) No other borrowings, etc.: Except with the prior consent of the Provider, the Account Holder shall not:-</p> <p>(a) borrow or in any way obtain loans and advances from any person, corporation or financial institution;</p> <p>(b) make advances or loans to any persons including but not limited to shareholders, affiliates or subsidiaries of the Account Holder which will materially affect the financial condition of the Account Holder; and</p> <p>(c) undertake, permit or effect any form of reorganisation, reconstruction, amalgamation or any other scheme compromise or arrangement affecting the Account Holder;</p> <p>(v) Conduct of affairs: it will carry on and conduct its affairs and business in a proper and efficient manner and will keep or cause to be kept all its properties and assets in a good state of repair and condition in accordance with good commercial practice;</p> <p>(vi) Termination of Business: it will not, without the prior written consent of the Provider, and such consent not to be unreasonably withheld, terminate any of their businesses as now conducted which will substantially and adversely affect the financial condition of the Account Holder;</p>

5. Credit Facility (Aspire Financial Technologies)	
	<p>(vii) <u>Taxes</u>: the Account Holder shall duly pay and discharge all rents, rates, taxes, assessments and governmental charges from time to time levied upon it or them or against its or their properties, business and operations prior to the date on which penalties become attached thereto, unless and to the extent only that the same shall be contested in good faith and by appropriate proceedings;</p> <p>(viii) <u>Licences</u>: the Account Holder shall obtain all necessary licences and comply with all laws regulations rules and orders relating to the carrying on of its business;</p> <p>(ix) <u>Notification</u>: it will promptly notify the Provider of any material event or adverse change in the condition (financial or otherwise) of the Account Holder and of any litigation or proceedings being threatened or initiated against the Account Holder before any court tribunal or administrative agency, which might materially affect the operations or financial condition of the Account Holder or its related corporations, all such notifications to be given to the Provider not later than seven (7) days after the Account Holder has knowledge of the said change or of the said litigation or proceedings or threat thereof and the amount of contingent liability, if such amount is ascertainable;</p> <p>(x) <u>Event of Default/Potential Event of Default</u>: it will notify the Provider of the occurrence of any Event of Default or Potential Event of Default immediately upon becoming aware of it and will from time to time on request deliver to the Provider a certificate confirming that no Event of Default or Potential Event of Default has occurred and is continuing or setting out details of any Event of Default or Potential Event of Default and the action taken or proposed to be taken to remedy it;</p> <p>(xi) <u>Preparation of Accounts</u>: it will (a) keep its books of account and prepare all accounts to be delivered by it under this Agreement in such manner than Clause 11(A)(vii) would be complied with and (b) permit the Provider and any person authorised by the Provider, to have access to and inspect its books of account at any time;</p> <p>(xii) <u>Accounts of Account Holder</u>: it will deliver to the Provider copies of the following:-</p> <p>(a) annually as soon as possible and in any event not later than 60 days after the close of its financial year its audited financial statements and its audited consolidated financial statements and its related corporations, in each case consisting of a balance sheet as of the close of such financial year and a statement of its profits and loss for the period then ended in accordance with generally accepted accounting practices and principles consistently applied and signed by its auditors, such auditors to be acceptable to the Provider; and</p> <p>(b) at the same time as sent to its shareholders, any other document or information sent to such shareholder as such;</p> <p>(xiii) <u>Other Information</u>:</p> <p>(a) it will promptly deliver to the Provider and permit the Provider to obtain:-</p> <p>(1) details of any litigation, arbitration or administrative proceedings which, if it had been current or pending or, to its knowledge, threatened at the date of this Agreement, would have rendered the warranty in Clause 11(A)(xi) incorrect; and</p>

5. Credit Facility (Aspire Financial Technologies)	
	<p>(2) such other information relating to the financial, administrative or other state or condition or the operations of the Account Holder as the Provider may from time to time request;</p> <p>(b) that the Provider if it has justifiable grounds for conducting such investigation, shall have the right after giving reasonable notice and the Account Holder shall permit the Provider to enter into and upon any land or premises belonging to the Account Holder or where it carries on its businesses and inspect the same and to inspect all accounts records and statements of the Account Holder wherever the same may be situate and the Account Holder shall pay all costs, fees and other expenses whether legal or otherwise in respect of such inspection; and</p> <p>(c) that the Account Holder shall give to the Provider such written authorities or other directions and provide such facilities and access as the Provider may require for the aforesaid inspection; and</p> <p>(xiv) Further Assurance: it will from time to time on request by the Provider at its own expense do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Provider may consider necessary or desirable for giving full effect to this Agreement and the Security Documents or securing to the Provider the full benefits of all rights, powers and remedies conferred upon the Provider in this Agreement and the Security Documents.</p> <p>(Clause 12 of Credit Facility Agreement dated 17 June 2021)</p>
Remarks	We have only sighted the Non-binding Term Sheet dated 17 June 2021 and the Credit Facility Agreement dated 17 June 2021.

6. EFS SME Working Capital Loan (UOB)	
Date of Facility	Letter of Offer: 9 March 2020 2nd Letter of Offer: 23 March 2020
Description of Facility	<p>1. <u>LINE OF CREDIT</u></p> <p>\$600,000-00 : Singapore Dollars Six Hundred Thousand Only</p> <p><u>Within Line</u></p> <p>\$600,000-00 : For 5-year EFS SME Working Capital Loan (SME WCL) under Enterprise Financing Scheme (EFS)</p> <p>(Clause 1 of Letter of Offer dated 9 March 2020)</p> <p>5. <u>TERMS APPLICABLE TO SME WCL</u></p> <p>---</p> <p>5.3 <u>Interest</u></p> <p>Interest is fixed at 7.00% per annum ("prescribed rate") or such other rate as may be approved by Enterprise Singapore under EFS.</p> <p>Default Interest: In the event of default or delay in repayment of the instalment, a default Interest of 3.50% per annum over the prescribed rate is chargeable on the overdue instalment.</p> <p>5.4 <u>Repayment</u></p> <p>The SME WCL shall be repaid over 60 monthly instalments (comprising principal and interest), based on the interest rate(s) set out above and on the aggregate amount of the SME WCL that has been disbursed. Such calculation shall be determined on such basis</p>

6. EFS SME Working Capital Loan (UOB)	
	<p>as the Bank may in its absolute discretion decide and shall be conclusive of the amount of the monthly instalment due to the Bank.</p> <p>The first of such monthly instalments shall be payable 1 month from the date of first drawdown of the SME WCL or part thereof.</p> <p>The sum of the monthly instalments payable will be revised if there is a change in the interest rate and/or on each drawing of the SME WCL.</p> <p>(Clause 5 of Letter of Offer dated 9 March 2020)</p> <p>Please be advised that the EFS SME Working Capital Loan under Enterprise Financing Scheme (EFS) granted to you in the aforesaid Facility Letter shall be revised to S\$390,000-00.</p> <p>In this connection, Clause 1 of the aforesaid Facility Letter shall be revised as follows:-</p> <p>1. <u>LINE OF CREDIT</u></p> <p>S\$390,000-00 : Singapore Dollars Three Hundred Ninety Thousand Only</p> <p><u>Within Line</u></p> <p>S\$390,000-00 : For revised EFS SME Working Capital Loan (SME WCL) under Enterprise Financing Scheme (EFS).</p> <p>Unless varied herein, all other terms and conditions (where applicable) as stated in the Bank's previous Facility Letter(s), duly accepted by you shall remain unchanged.</p> <p>(2nd Letter of Offer dated 23 March 2020)</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) United Overseas Bank Limited (the "Bank")
Security	<p>2. <u>SECURITY</u></p> <p>The banking facilities and all moneys and liabilities (whether actual, contingent or otherwise) owing or payable by you from time to time shall be secured by the following in form and substance satisfactory to the Bank:-</p> <p>Joint and Several Guarantee for S\$600,000-00 be executed by Chua Chwee Lee (NRIC No. S7109961Z) and Jee Wee Jene (NRIC No. S7074013C).</p> <p>We enclose herewith the Bank's standard Guarantee form(s) to be duly signed by the Guarantor(s) before a witness who may be an Advocate and Solicitor / Certified Public Accountant / Commissioner for Oaths / Notary Public / Company Secretary.</p> <p>The Securities provided under this Facility Letter shall also secure all other moneys owing by you to the Bank from time to time including but not limited to all credit card liabilities.</p> <p>(Clause 2 of Letter of Offer dated 9 March 2020)</p>
Change of Control	<p>9. <u>SPECIAL TERMS AND CONDITIONS</u></p> <p>9.1 The EFS facilities shall be subject to you observing and fully satisfying and fulfilling at all times such terms and conditions and criteria as Enterprise Singapore may specify from time to time including without limitation, the following:-</p> <p>a. You shall have at all times, a minimum of thirty per cent (30%) active local participation and ownership, except with the prior written approval of the Bank and Enterprise Singapore.</p>

<p>6. EFS SME Working Capital Loan (UOB)</p>	<p>b. You shall allow Enterprise Singapore's representatives at all reasonable times to examine and make copies of all your records relating to the EFS facilities and shall afford such representatives all such assistance for this purpose as they may require.</p> <p>You undertake- to inform the Bank immediately upon you being unable to observe, satisfy and/or fulfill any of the conditions and criteria as Enterprise Singapore may specify from time to time, including without limitation, those stated above.</p> <p>---</p> <p>(Clause 2 of Letter of Offer dated 9 March 2020)</p>
<p>Other Salient Terms</p>	<p>6. NEGATIVE PLEDGE</p> <p>You shall not, without the Bank's prior written consent, create or permit to arise or subsist any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or any other encumbrance whatsoever over any of your properties and assets or any part thereof both present and future, whatsoever and wheresoever situate or factor any of your accounts receivables, except in favour of the Bank.</p> <p>(Clause 6 of Letter of Offer dated 9 March 2020)</p>
<p>Remarks</p>	<p><u>Security</u></p> <p>We have sighted a letter dated 7 December 2022 from the Bank to the Company stating, <i>inter alia</i>, that:</p> <p><i>"We consent to the Restructuring and the Listing. This consent is limited to the aforesaid and does not constitute our blanket consent for future requests or a waiver of any of our rights in relation to the facilities granted by us to you and/or any security created in our favour.</i></p> <p><i>We are prepared to consider discharging the following guarantees and security (collectively known as "Guarantees and Charge" and guarantees referred in paragraphs (i) to (vi) are collectively known as "Guarantees"):</i></p> <p>(i) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$900,000-00 dated 8 January 2018;</i></p> <p>(ii) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$1,512,000-00 dated 10 May 2019;</i></p> <p>(iii) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$742,500-00 dated 18 September 2017;</i></p> <p>(iv) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$797,400-00 dated 18 September 2017;</i></p> <p>(v) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$87,480-00 dated 8 January 2018;</i></p> <p>(vi) <i>Joint and Several Guarantee by Chua Chwee Lee and Jee Wee Jene for S\$600,000-00 dated 9 March 2020; and</i></p> <p>(viii) <i>Letter of Charge and Set-Off executed by Jee Wee Jene in respect of Fixed Deposit of not less than S\$50,000-00 dated 2 December 2015.</i></p> <p>PROVIDED THAT:-</p> <p>(a) <i>Listco successfully lists on The Stock Exchange of Hong Kong Limited;</i></p> <p>(b) <i>you and all relevant persons shall keep us informed of the date of completion of the Listing and provide all information which we require in relation to the Listing;</i></p> <p>(c) <i>you shall procure Listco to execute a corporate guarantee ("Listco Corporate Guarantee"), in form and substance satisfactory to us, in substitution for the Guarantees;</i></p> <p>(d) <i>Chua Chwee Lee and Jee Wee Jene shall continue to be the controlling shareholders of the Listco group;</i></p>

6. EFS SME Working Capital Loan (UOB)	
	<p>(e) <i>the outstanding amount under the EFS SME Working Capital Loan (SME WCL) under Enterprise Financing Scheme (EFS) shall be fully repaid; and</i></p> <p>(f) <i>you shall pay all legal fees, costs and expenses incurred by us in the preparation and the execution of the Listco Corporate Guarantee referred to in paragraph (c) above."</i></p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 9 March 2020 and the 2nd Letter of Offer dated 23 March 2020.</p> <p>We have not sighted, <i>inter alia</i>, the Joint and Several Guarantee for S\$600,000-00 executed by Chua Chwee Lee and Jee Wee Jene, as the Company is unable to locate and furnish such documents to us.</p>
7. Unsecured Term Loan for SME Appreciation Loan (HLF)	
Date of Facility	Letter of Offer: 19 April 2018
Description of Facility	<p>WORKING CAPITAL TERM LOAN OF UP TO S\$300,000.00 (the "Facility") "UNSECURED TERM LOAN FOR SME Appreciation Loan"</p> <p>3. LOAN AMOUNT S\$300,000.00</p> <p>4. TERM 60 months from the date of disbursement or on our demand, whichever is earlier.</p> <p>6. INTEREST RATE 4.88% p.a. monthly rests.</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) Hong Leong Finance Limited (the "Bank")
Security	<p>1. GUARANTEE</p> <p>The Facility shall be guaranteed by Chua Chwee Lee (Cai Shull) (NRIC No. S7109961Z) and Jee Wee Jene (NRIC No. S7074013C). (Clause 1 of Letter of Offer dated 19 April 2018)</p>
Change of Control	<p>15. COVENANTS</p> <p>So long as any moneys remains to be lent or is outstanding under the Facility, you shall:</p> <p>---</p> <p>f. not without our prior written consent:-</p> <p>(1) undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other schemes of compromise or arrangement.</p> <p>(2) amend or alter any of the provisions in your Memorandum and Articles of Association.</p> <p>(3) permit any change to your shareholding or any change in the composition of your board of directors.</p> <p>---</p> <p>(Clause 15 of Letter of Offer dated 19 April 2018)</p>

7. Unsecured Term Loan for SME Appreciation Loan (HLF)	
Other Salient Terms	<p>15. COVENANTS</p> <p>So long as any moneys remains to be lent or is outstanding under the Facility, you shall:</p> <ul style="list-style-type: none"> a. from time to time at our request promptly deliver to us such information about your business, assets and financial condition as we may require. b. furnish us as soon as possible and in any event not later than 120 days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with the profit and loss statements. c. not without our prior written consent, create or have outstanding any security or any encumbrance whatsoever on or over the whole or any part of your present or future properties, undertakings, assets or revenue of any kind whatsoever, to secure any indebtedness, obligation or liability. d. not without our prior written consent, obtain any credit facilities from any other financial institutions. e. ensure that your payment obligations under the Facility shall at all times rank at least pari pass with all your other present and future unsecured indebtedness. <p>...</p> <ul style="list-style-type: none"> g. pay all legal fees and expenses incurred by us in connection with the preparation, execution, stamping, filing and registration of any document including searches regardless of whether the Facility is aborted for any reason whatsoever. h. pay all legal fees on a full indemnity basis and other costs and disbursements incurred by us in connection with demanding and enforcing payment of moneys due under the Facility. i. pay any Goods and Services Tax (GST) chargeable on the supply of services provided in connection with or incidental to the Facility, including any GST payable by us on administration fees, inspection fees, processing fees, documentation fees, insurance premiums and other fees or charges. <p>(Clause 15 of Letter of Offer dated 19 April 2018)</p>
Remarks	<p><u>Security</u></p> <p>We have sighted a letter dated 3 November 2022 (the "Letter of Consent") from the Bank to the Company in respect of Hire Purchase Agreement Nos:</p> <ul style="list-style-type: none"> (1) 1011330-00018-004240, (2) 1011330-00019-001554, (3) 1011330-00019-001562, (4) 1011330-00019-001571, (5) 1011330-00021-000039, (6) 1011330-00021-000047, (7) 1011330-00021-001931, (8) 1011330-00022-001284, (9) 1011383-52118-000067 & 10) 1014124-00018-000017, <p>stating, <i>inter alia</i>, that:</p> <p>"We agree to:-</p> <ul style="list-style-type: none"> 1. Release the Joint and Several Guarantee of Chua Chwee Lee (Cai Shuiji) and Jee Wee Jene securing your obligations to us if the replacement Corporate Guarantee is acceptable to us. 2. The Restructuring Exercise and Listing if it does not affect our rights under the above Hire Purchase Agreements and Guarantee.

7. Unsecured Term Loan for SME Appreciation Loan (HLF)	
	<p>We may impose such conditions as we may deem fit for the above two agreements."</p> <p><u>Change of Control</u></p> <p>The Company had, on 2 May 2023, sent an email notifying the Bank that (a) there has been changes in the Company's shareholding since the date of the Letter of Consent; and (b) the shareholders of the Company had transferred all of their shares in the Company to Metasurface Technologies Holdings Limited (the "ListCo") and, in consideration, the ListCo allotted and issued shares in the ListCo to such shareholders.</p> <p>The Company had, on 4 May 2023, received an email from the Bank stating, <i>inter alia</i>, "Please refer to our letter dated 3/11/2022 [i.e. the Letter of Consent] which is self-explanatory.". Further, we understand that the officer from the Bank informed the Company verbally that the Bank has already agreed given its written consent by way of the Letter of Consent for the purposes of the change of control provisions.</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 19 April 2018.</p> <p>We have not sighted, <i>inter alia</i>, the replacement Corporate Guarantee referred to in the Letter of Consent, as the Company is unable to locate and furnish such documents to us.</p>

8. Banking Facilities (DBS)													
Date of Facility	Letter of Offer: 30 April 2015 2nd Letter of Offer: 5 June 2015 3rd Letter of Offer: 26 June 2015												
Description of Facility	<p>We refer to our facility letter/ letter of variation dated 30 Apr 2015 and 5 Jun 2015 respectively and are pleased to offer you the following revised banking facility(ies) (collectively, the "Facility(ies)") upon the revised terms and conditions set out in this facility letter. Upon our receipt of your acceptance of this facility letter, this facility letter shall supersede the said facility letter/ letter of variation previously given by us to you which shall be treated as cancelled.</p> <p>1.1 <u>FACILITY(IES)</u></p> <table border="1"> <thead> <tr> <th>(A) <u>UNCOMMITTED FACILITY(IES)</u></th> <th><u>EXISTING LIMITS (S\$)</u></th> <th><u>REVISED LIMITS (S\$)</u></th> </tr> </thead> <tbody> <tr> <td>(i) Overdraft Facility I ("OD I")</td> <td>100,000/-</td> <td>100,000/-</td> </tr> <tr> <td>(ii) Revolving Credit Facility I ("RCF I")</td> <td>-</td> <td>US\$217,365/-</td> </tr> <tr> <td>(iii) <u>Loan Insurance Scheme - Tranche 4 ("LIS 4")</u> Inventory / Stock Financing Facility II ("ISF Facility II") under Underwriter Panel A (Proj 430) Trade Facilities comprising:- Sight/Usance/Local Letters of Credit ("LC"), Trust Receipts ("TR"), Import/Local Bills Receivable Purchase ("BRP"), Shipping Guarantees ("SG"), Air</td> <td>400,000/-</td> <td>400,000/-</td> </tr> </tbody> </table>	(A) <u>UNCOMMITTED FACILITY(IES)</u>	<u>EXISTING LIMITS (S\$)</u>	<u>REVISED LIMITS (S\$)</u>	(i) Overdraft Facility I ("OD I")	100,000/-	100,000/-	(ii) Revolving Credit Facility I ("RCF I")	-	US\$217,365/-	(iii) <u>Loan Insurance Scheme - Tranche 4 ("LIS 4")</u> Inventory / Stock Financing Facility II ("ISF Facility II") under Underwriter Panel A (Proj 430) Trade Facilities comprising:- Sight/Usance/Local Letters of Credit ("LC"), Trust Receipts ("TR"), Import/Local Bills Receivable Purchase ("BRP"), Shipping Guarantees ("SG"), Air	400,000/-	400,000/-
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Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.																	
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) DBS Bank Ltd. (the "Bank")																	
Security	<p>3.1 <u>SECURITIES</u></p> <p>The Facility(ies) together with all other moneys, obligations and liabilities which may be due, owing or payable by you to us from time to time shall be secured by the following securities:</p> <p>(a) <u>OD I, ISF Facility II, IS Facility III, TL I, TL II and TL III</u></p> <p><u>Mortgage</u>: The existing first legal mortgage over Property I.</p> <p>If no separate title is issued for Property I, the existing deed(s) of assignment of all rights, title, interest, licences and remedies under the sale and purchase agreement(s) / building agreement(s) / agreement(s) for lease relating to Property I together with mortgage(s)-in-escrow to be perfected as first legal mortgage(s) of Property I.</p> <p>(b) <u>OD I, RCF I, TL I, TL II and TL III and TL IV</u></p> <p><u>Assignment of insurance policies</u>: A first legal assignment of all your rights, title, interests and benefits under and arising out of the Insurance Policy including all proceeds payable under the Insurance Policy and all proceeds of any repayment or refund of premiums by the Insurer, with notification of the assignment to be served and acknowledged by the Insurer.</p>																	

8. Banking Facilities (DBS)							
	<p>(c) <u>All Facility(ies)</u></p> <p><u>Guarantee</u>: The existing joint and several personal guarantee dated 5 Aug 2010 from Chua Chwee Lee (Cai Shuli) and Jee Wee Jene (collectively, the "Guarantors"). In this connection, the Guarantors shall confirm their agreement to continue to stand as guarantors by signing and returning to us the confirmation in this facility letter.</p> <p>(Clause 3.1 of 3rd Letter of Offer dated 26 June 2015)</p>						
Change of Control	Not sighted						
Other Salient Terms	<p>2.1 <u>PRICING AND TERMS</u></p> <p>Unless otherwise provided herein, any commission(s) on the Facility(ies) will be charged at our standard rate prevailing from time to time. The commission is payable in one lump sum in advance on or before the date of issue of the relevant instrument and shall be non-refundable once paid.</p> <table border="1"> <tr> <td>OD I</td> <td> <p><u>Interest</u>: Our prevailing Prime rate plus 1.25% per annum.</p> <p><u>Minimum interest charge</u>: Where interest payable is less than S\$10/- per month, a minimum interest charge of S\$10/- per month applies.</p> <p><u>Repayment</u>: All amounts owing and any debit balances in your account including interest accrued, shall be payable on demand.</p> </td> </tr> <tr> <td>RCF I</td> <td> <p><u>Term</u>: The Term for each drawing shall be 3 months or any other period as agreed to by us.</p> <p><u>Interest</u>: Our prevailing 3-month Cost of Funds plus 1.50% per annum and payable in arrears on the last day of the Term relating to the drawing.</p> <p><u>Repayment</u>: Each drawing shall be repaid in full on the last day of the Term relating to such drawing unless otherwise agreed by us. Provided that if such day is not a Business Day, payment shall be made on the next succeeding Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).</p> <p><u>Prepayment</u>: Allowed in whole or in part and subject to payment of break funding costs (if any).</p> </td> </tr> <tr> <td>LIS Facility(ies) ISF Facility II and ISF Facility III LC</td> <td> <p><u>Financing Quantum</u>: Subject to facility limit, up to 100% of the purchase price (including cost of goods, freight charges, insurance and import duties).</p> <p><u>Tenor</u>: At sight or up to 150 days.</p> <p><u>Disbursement</u>: Directly to your vendor(s) and supplier(s).</p> </td> </tr> </table>	OD I	<p><u>Interest</u>: Our prevailing Prime rate plus 1.25% per annum.</p> <p><u>Minimum interest charge</u>: Where interest payable is less than S\$10/- per month, a minimum interest charge of S\$10/- per month applies.</p> <p><u>Repayment</u>: All amounts owing and any debit balances in your account including interest accrued, shall be payable on demand.</p>	RCF I	<p><u>Term</u>: The Term for each drawing shall be 3 months or any other period as agreed to by us.</p> <p><u>Interest</u>: Our prevailing 3-month Cost of Funds plus 1.50% per annum and payable in arrears on the last day of the Term relating to the drawing.</p> <p><u>Repayment</u>: Each drawing shall be repaid in full on the last day of the Term relating to such drawing unless otherwise agreed by us. Provided that if such day is not a Business Day, payment shall be made on the next succeeding Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).</p> <p><u>Prepayment</u>: Allowed in whole or in part and subject to payment of break funding costs (if any).</p>	LIS Facility(ies) ISF Facility II and ISF Facility III LC	<p><u>Financing Quantum</u>: Subject to facility limit, up to 100% of the purchase price (including cost of goods, freight charges, insurance and import duties).</p> <p><u>Tenor</u>: At sight or up to 150 days.</p> <p><u>Disbursement</u>: Directly to your vendor(s) and supplier(s).</p>
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8. Banking Facilities (DBS)												
	TR, BRP	<p>Financing Quantum: Subject to facility limit, up to 100% of the purchase price (including cost of goods, freight charges, insurance and import duties).</p> <p>Interest: Our prevailing Prime rate plus 1.50% per annum.</p> <p>Maximum Tenor: 150 days inclusive of suppliers' credit.</p>										
	SG, AWG	<p>Financing Quantum: Subject to facility limit, up to 100% of the purchase price (including cost of goods, freight charges, insurance and import duties).</p>										
	TL I (Existing)	<p>Interest Rate:</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Interest Rate (per annum) – daily rests</th> </tr> </thead> <tbody> <tr> <td>1st year*</td> <td>Fixed at 1.98%</td> </tr> <tr> <td>2nd year to 3rd year</td> <td>Fixed at 1.98%</td> </tr> <tr> <td>4th year to 5th year</td> <td>The prevailing 3-month SIBOR plus 1.88%</td> </tr> <tr> <td>Subsequent years</td> <td>The prevailing 3-month SIBOR plus 3.00%</td> </tr> </tbody> </table> <p>* 1st year commenced on 10 Jun 2015 ("Conversion Date")</p> <p>Tenor: 18 years from date of first disbursement of TL I.</p> <p>Repayment: 216 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s). In the event the applicable interest rate is revised, you shall pay such increased or reduced monthly instalments, as the case may be.</p> <p>Prepayment: Allowed in whole or in part, subject to prepayment notice required and payment of prepayment fee at a flat rate of 1.50% on the principal amount prepaid over and above breakfunding costs (if any) if prepayment notice is served within 5 years from the Conversion Date.</p>	Period	Interest Rate (per annum) – daily rests	1st year*	Fixed at 1.98%	2nd year to 3 rd year	Fixed at 1.98%	4th year to 5th year	The prevailing 3-month SIBOR plus 1.88%	Subsequent years	The prevailing 3-month SIBOR plus 3.00%
Period	Interest Rate (per annum) – daily rests											
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2nd year to 3 rd year	Fixed at 1.98%											
4th year to 5th year	The prevailing 3-month SIBOR plus 1.88%											
Subsequent years	The prevailing 3-month SIBOR plus 3.00%											
	TL II (Existing)	<p>Interest Rate: Our prevailing Prime rate plus 1.50% per annum.</p> <p>Tenor: 5 years from date of first disbursement of TL II.</p> <p>Repayment: 60 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s). In the event the</p>										

8. Banking Facilities (DBS)	
	<p>applicable interest rate is revised, you shall pay such increased or reduced monthly instalments, as the case may be.</p>
TL III (Existing)	<p>Interest Rate: Our prevailing Prime rate plus 1.25% per annum.</p> <p>Financing Quantum: The lower of the facility limit or 80% of the renovation costs of the Project.</p> <p>Tenor: 5 years from date of first disbursement of TL III.</p> <p>Repayment: 60 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s). In the event the applicable interest rate is revised, you shall pay such increased or reduced monthly instalments, as the case may be.</p> <p>Prepayment: Allowed in whole or in part, subject to prepayment notice required and payment of prepayment fee at a flat rate of 1.00% on the principal amount prepaid over and above breakfunding costs (if any) if prepayment notice is served within 2 years from the date of first disbursement of TL II</p>
TL IV (New)	<p>Interest Rate: Our prevailing Cost of Funds plus 1.50% per annum.</p> <p>Tenor: 5 years.</p> <p>Disbursement: Lumpsum upon 3 Business Days' prior written notice of drawdown to be disbursed directly to the Insurer.</p> <p>Repayment: 60 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s). In the event the applicable interest rate is revised, you shall pay such increased or reduced monthly instalments, as the case may be.</p>
RCF I and TL IV	<p>Financing Quantum: The lower of the aggregate limit of RCF I and TL VI or the actual premium payable for the purchase of the Insurance Policy.</p>
<p>(Clause 2.1 of 3rd Letter of Offer dated 26 June 2015)</p>	
<p>5.1 OTHER CONDITIONS</p> <p>Loan-To-Value Ratio: OD I, TL I and TL II and all sums which are owing to us thereunder shall not at any time exceed 80% of the market value of Property I as determined by us or valuers acceptable to us ("Loan-To-Value Ratio" or "LTV"). In the event that the LTV exceeds 80%, you shall provide additional collateral acceptable to us and/or</p>	

8. Banking Facilities (DBS)	
	<p>reduce the outstanding amount(s) under OD I, TL I and TL II to restore the LTV.</p> <p><u>Insurance:</u> You are required to insure and take up such insurance policies as required by us with MSIG Insurance (Singapore) Pte. Ltd. or any other insurance company acceptable to us according to the Insurance Guide attached.</p> <p>...</p> <p>(Clause 5.1 of 3rd Letter of Offer dated 26 June 2015)</p>
Remarks	<p><u>Security</u></p> <p>We have sighted an email dated 14 October 2022 from the Bank to the Company stating, <i>inter alia</i>, that "As per our discussion, release of Mr & Mrs Chua's PG shall be conditional and subsequent to successful listing of Metasurface Technologies Pte Ltd."</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 30 April 2015, the 2nd Letter of Offer dated 5 June 2015 and the 3rd Letter of Offer dated 26 June 2015.</p> <p>We have not sighted, <i>inter alia</i>, the facility letter / letter of variation dated 10 October 2014 and 31 March 2015, documents relating to the mortgage of Property I, documents relating to the assignment of insurance policies, the joint and several personal guarantee dated 5 August 2010 from Chua Chwee Lee (Cai Shuili) and Jee Wee Jene, the Standard Terms And Conditions Governing Facilities And Transactions, and the Insurance Guide, as the Company is unable to locate and furnish such documents to us.</p>

9. Non-Revolving Hire Purchase Line IV (DBS)							
Date of Facility	Letter of Offer: 11 May 2015						
Description of Facility	<table border="1"> <tr> <td colspan="2">1 <u>FACILITY(IES)</u></td> </tr> <tr> <td>(a) <u>COMMITTED FACILITY(IES)</u></td> <td><u>LIMITS (\$\$)</u></td> </tr> <tr> <td>(i) Non-Revolving Hire Purchase Line IV ("NR HP Line IV")</td> <td>1,500,000/-</td> </tr> </table>	1 <u>FACILITY(IES)</u>		(a) <u>COMMITTED FACILITY(IES)</u>	<u>LIMITS (\$\$)</u>	(i) Non-Revolving Hire Purchase Line IV ("NR HP Line IV")	1,500,000/-
1 <u>FACILITY(IES)</u>							
(a) <u>COMMITTED FACILITY(IES)</u>	<u>LIMITS (\$\$)</u>						
(i) Non-Revolving Hire Purchase Line IV ("NR HP Line IV")	1,500,000/-						
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.						
Parties	Metasurface Technologies Pte. Ltd. (formerly known as Q'son Precision Engineering Pte Ltd) DBS Bank Ltd. (the "Bank")						
Security	<p>3 <u>SECURITIES</u></p> <p>The Facility(ies) together with all other moneys, obligations and liabilities which may be due, owing or payable by you to us from time to time shall be secured by the following securities:</p> <p><u>Guarantee:</u> The existing joint and several personal guarantee dated 30 Jan 2012 from Jee Wee Jene and Chua Chwee Lee (Cai Shuili) (collectively, the "Guarantors"). In this connection, the Guarantors shall confirm their agreement to continue to stand as guarantors by signing and returning to us the confirmation in this facility letter.</p> <p>(Clause 3 of Letter of Offer dated 11 May 2015)</p>						

9. Non-Revolving Hire Purchase Line IV (DBS)		
Change of Control	Not sighted	
Other Salient Terms	2 <u>PRICING AND TERMS</u>	
	<table border="1"> <tr> <td style="width: 15%;">NR HP Line IV</td> <td> <p><u>Term Charges:</u></p> <p>The term charges shall be calculated at the flat rate of 1.48% per annum as determined by us which is also equivalent to an annualised reference rate of 2.97%, calculated based on a 365/366-day year.</p> <p>The above interest rate is valid for 3 months from the date hereof and is subject to our review thereafter.</p> <p><u>Financing Quantum:</u></p> <p>The amount financed shall be:</p> <p>(a) S\$1,500,000/-; or</p> <p>(b) 90% of the valuation of the equipment; or</p> <p>(c) 90% of the purchase price of the equipment, whichever is the lowest.</p> <p>Any valuation shall be determined by us.</p> <p>The aggregate of all amounts financed shall not exceed the limit specified in paragraph 1 of this facility letter.</p> <p>In the event the purchase price of the Equipment is denominated in a currency that is different from the currency to be financed by us, we may take into account fluctuations in exchange rates and we reserve the right to vary the amount financed based on the prevailing rate at the time of disbursement (as conclusively determined by us).</p> <p><u>Tenor:</u></p> <p>The term of each Hire Purchase Agreement ("HP Agreement" which shall include our standard terms and conditions for hire purchase agreements accompanying such Hire Purchase Agreement) shall be up to 48 months, subject to our approval at the point of each drawdown.</p> <p><u>Repayment:</u></p> <p>48 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s).</p> </td> </tr> </table> <p>(Clause 2 of Letter of Offer dated 11 May 2015)</p>	NR HP Line IV
NR HP Line IV	<p><u>Term Charges:</u></p> <p>The term charges shall be calculated at the flat rate of 1.48% per annum as determined by us which is also equivalent to an annualised reference rate of 2.97%, calculated based on a 365/366-day year.</p> <p>The above interest rate is valid for 3 months from the date hereof and is subject to our review thereafter.</p> <p><u>Financing Quantum:</u></p> <p>The amount financed shall be:</p> <p>(a) S\$1,500,000/-; or</p> <p>(b) 90% of the valuation of the equipment; or</p> <p>(c) 90% of the purchase price of the equipment, whichever is the lowest.</p> <p>Any valuation shall be determined by us.</p> <p>The aggregate of all amounts financed shall not exceed the limit specified in paragraph 1 of this facility letter.</p> <p>In the event the purchase price of the Equipment is denominated in a currency that is different from the currency to be financed by us, we may take into account fluctuations in exchange rates and we reserve the right to vary the amount financed based on the prevailing rate at the time of disbursement (as conclusively determined by us).</p> <p><u>Tenor:</u></p> <p>The term of each Hire Purchase Agreement ("HP Agreement" which shall include our standard terms and conditions for hire purchase agreements accompanying such Hire Purchase Agreement) shall be up to 48 months, subject to our approval at the point of each drawdown.</p> <p><u>Repayment:</u></p> <p>48 monthly instalments comprising principal and interest based on amount disbursed, tenor and applicable interest rate from time to time. We will notify you of the monthly instalment amount and each change thereof as well as the commencement date(s).</p>	
	5 <u>OTHER CONDITIONS</u>	
	<p><u>Insurance:</u> You are required to insure the Equipment under hire purchase financing with MSIG Insurance (Singapore) Pte. Ltd. or any other insurance company acceptable to us for the full insurable value of the Equipment. The policy(ies) shall include "DBS Bank Ltd" as the hire purchase owner(s) and loss payee and you as the hirer.</p> <p>The insurance premium(s) will be debited against your bank account with us when the insurance coverage is effected. For subsequent renewals of the policy(ies), we shall continue to debit the insurance premium from your bank account with us until NR HP Line IV is fully settled.</p>	

9. Non-Revolving Hire Purchase Line IV (DBS)	
	(Clause 5 of Letter of Offer dated 11 May 2015)
Remarks	<p><u>Security</u></p> <p>We have sighted an email dated 14 October 2022 from the Bank to the Company stating, <i>inter alia</i>, that "As per our discussion, release of Mr & Mrs Chua's PG shall be conditional and subsequent to successful listing of Metasurface Technologies Pte Ltd."</p> <p><u>Documents</u></p> <p>We have only sighted the Letter of Offer dated 11 May 2015.</p> <p>We have not sighted, <i>inter alia</i>, the joint and several personal guarantee dated 30 January 2012 from Jee Wee Jene and Chua Chwee Lee (Cai Shuili), the HP Agreement for the Equipment, and standard terms and conditions for hire purchase agreements, as the Company is unable to locate and furnish such documents to us.</p>

10. Facility Agreement (Ezytronic)					
Date of Facility	Facility Agreement: 30 August 2021				
Description of Facility	<p>2.1. The Facility</p> <p>2.1.1. Subject to the terms and conditions in this Agreement, the Lender agrees to make available to the Borrower during the Availability Period a term loan facility up to the Limit.</p> <p>Disbursement of the loan facility shall be made in one sum of Singapore Dollars ONE HUNDRED THOUSAND (100,000) and shall be issued to the bank account of Q'son Precision Engineering Pte Ltd</p> <p>5. INTEREST</p> <p>5.1. Rate of interest</p> <p>The rate of interest applicable to the Facility shall be THREE (3) percent ("Interest") per month.</p> <p>5.2. Calculation of interest</p> <p>Interest in respect of each drawdown shall be calculated from the Drawdown Date based on the actual number of days elapsed in a year of three hundred and sixty (360) days and shall accrue on a monthly basis.</p> <p>5.3. Payment of interest</p> <p>The Borrower shall pay to the Lender any Interest accrued in arrears on a monthly basis, commencing on the first (1st) month from Drawdown Date, on the last working day of each calendar month ("Repayment Schedule").</p> <p>6. PAYMENT</p> <p>6.1. Repayment of Facility</p> <p>The Borrower shall repay the Unpaid Sums of the Facility together with any accrued Interest on the Repayment Date.</p> <p>6.2. Repayment Schedule</p> <p>The Loan shall be repaid by the Borrower to the Lender, together with the Interest, in (6) monthly instalments in the following manner:-</p> <table border="1"> <thead> <tr> <th>Repayment Date</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1. 30 September 2021</td> <td>S\$19,667</td> </tr> </tbody> </table>	Repayment Date	Amount	1. 30 September 2021	S\$19,667
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10. Facility Agreement (Ezytronic)																
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4.	30 December 2021	S\$19,667														
5.	30 January 2022	S\$19,667														
6.	30 February 2022	S\$19,665														
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.															
Parties	Metasurface Technologies Pte. Ltd. (the "Borrower") (formerly known as Q'son Precision Engineering Pte Ltd) Ezytronic Pte Ltd (the "Lender") Chua Chwee Lee Jee Wee Jene															
Security	Guarantee" means the executed Deed of Guarantee and Indemnity attached hereto as Schedule 4 "Security Documents" means the following: (i) the Guarantee; and (ii) any and all other documents and all other variations or amendments or supplemental deeds to it made from time to time constituting security for the Facility and any other loans or advances or any facilities hereafter and from time to time granted to the Borrower by the Lender. (Clause 1 of Facility Agreement dated 30 August 2021) 18. GUARANTORS PG1 and PG2 jointly and severally agree to guarantee the Unpaid Sums and all monies owing by the Borrower on the terms contained in the Guarantee, executed by the Guarantors before this Agreement and attached hereto as Schedule 4. The Guarantee shall expire upon full repayment of the Unpaid Sums due by the Borrower under this Agreement; the Lender may but shall not be obligated to return the original Guarantee to the Guarantors immediately following any such repayment.															
Change of Control	12. GENERAL REPRESENTATIONS UNDERTAKINGS AND COVENANTS The undertakings in this Clause 12 shall remain in force from the date of this Agreement for so long as any amount is outstanding under this Agreement or any Commitment is in force. 12.1 Ownership and Management The ultimate ownership of PG1 and PG2 in the Borrower shall not change during the term of the loan.															

11. Business Loan Agreement (Capitall)	
Date of Facility	Approval Letter: 19 July 2021 Business Loan Agreement: 6 August 2021
Description of Facility	Loan Amount S\$100,000 Loan Period 12 MONTHS Interest Rate 2.88% Processing Interest 4%

11. Business Loan Agreement (Capital)	
	<p>2. THE LOAN</p> <p>2.1. The Lender shall lend to the Borrower and the Borrower shall borrow from the Lender the loan amount.</p> <p>2.2. Subject to clause 3.1, the Loan will be advanced by a single payment to the Borrower's bank's account number 3769000494 at UNITED OVERSEAS BANK LTD Bank for 96,000.00 on 06th day of August 2021.</p> <p>2.3. The Loan shall be repaid by the Borrower to the Lender in 12 Monthly instalments in accordance with the Payment Schedule at an interest rate of 2.88% per month.</p> <p>2.4. For the purposes of clause 2.3, interest will be calculated on the principal of the Loan.</p> <p>2.5. All payments to be made by the Borrower to the Lender shall be made either by way of GIRO arrangement or by cheque.</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is fully paid-up as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (the "Borrower") (formerly known as Q'son Precision Engineering Pte Ltd) Capital Pte. Ltd. (the "Lender")
Security	<p>7. GUARANTORS</p> <p>The directors of the Borrower, for the time being, and/or the personal guarantors of the Loan granted hereunder (hereinafter "the Guarantors"), personally guarantee the Loan, and in the event that the Borrower defaults and/or is in breach of any of the terms and conditions herein, the Guarantors shall jointly and severally become liable to the Lender to repay the total Loan balance outstanding, together with all interest accrued and due pursuant to the Deed of Guarantee signed in this regard on 06th August 2021.</p> <p>(Clause 7 of Business Loan Agreement dated 6 August 2021)</p> <p>9. CAVEAT</p> <p>The Lender may require the Borrower to consent in writing from time to time to the lodgement of caveat(s) on any property(ies) owned by the Borrower and/or the Guarantors in order to protect the equitable interest of the Lender in the property(ies) or in the sale proceeds of the property(ies) owned by the Borrower and/or the Guarantors. The legal fees incurred in the preparation and lodgement of the Caveat shall be borne by the Borrower.</p> <p>(Clause 9 of Business Loan Agreement dated 6 August 2021)</p>
Change of Control	<p>5. WARRANTIES AND COVENANTS</p> <p>5.1. The Borrower hereby represents, warrants and undertakes to and with the Lender that:-</p> <p>(g) it will not:</p> <p>(i) acquire or dispose of, or agree to acquire or dispose of, create or have outstanding any Encumbrance over, any revenues, assets (including intangible assets), business or undertakings, or assume or incur or agree to assume or incur, any liability, obligation or expense (actual or contingent);</p> <p>(ii) undertake any capital reduction, bonus issue, stock split or do such other acts in relation to its share capital or reserve or allot and issue any shares or other securities or grant any options over shares or securities or issue any warrants, convertible preference shares or other forms of convertible</p>

11. Business Loan Agreement (Capital)	
	<p>securities (howsoever called) which are convertible into shares in the Borrower or enter into any agreement or undertaking to do the same or do, or agree or permit to, or cause to be done, such acts which will dilute the interest of the shareholders in the Borrower or vary the rights attaching to any of the shares;</p> <p>(iii) contract or incur any liabilities or issue any further bonds, debentures, loan stock, notes and/or other securities or instruments acknowledging, evidencing or creating indebtedness or grant any loan, advance, indemnity or guarantee of whatsoever nature to any person, firm or corporation;</p> <p>(iv) amend, or agree to amend, the terms of its borrowing or indebtedness in the nature of borrowing or create, incur, or agree to create or incur, borrowing or indebtedness in the nature of borrowing;</p> <p>(v) undertake any material change in the core business or business direction of the Group or alter its Memorandum and Articles of Association;</p> <p>(vi) become the legal or beneficial owner or holder of any share nor acquire any interest of any description in any other corporation;</p> <p>(vii) dispose of all or any of its legal or beneficial interest in any share and all its interest of any description in any other corporation;</p> <p>(viii) make any changes to its board of directors or management personnel.</p> <p>(Clause 5 of Business Loan Agreement dated 6 August 2021)</p>

12. Foreign Exchange Facilities and EFS-Trade Facilities (OCBC)																																											
Date of Facility	Letter of Offer: 19 May 2023																																										
Description of Facility	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 75%;">LIMITS/QUANTUM</td> <td style="width: 20%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Limit</td> </tr> <tr> <td>1.1</td> <td>Foreign Exchange</td> <td style="text-align: right;">S\$4,000,000</td> </tr> <tr> <td></td> <td>Enterprise Financing Scheme-Trade ("EFS-Trade")</td> <td></td> </tr> <tr> <td>1.2</td> <td>Trade Facilities</td> <td style="text-align: right;">S\$4,000,000</td> </tr> <tr> <td></td> <td>Within Trade Facilities limit, sublimit for:</td> <td></td> </tr> <tr> <td>1.2.1</td> <td>Letters of Credit</td> <td style="text-align: right;">(S\$4,000,000)</td> </tr> <tr> <td>1.2.2</td> <td>Trust Receipts</td> <td style="text-align: right;">(S\$4,000,000)</td> </tr> <tr> <td>1.2.3</td> <td>Draft Loans (Purchase)</td> <td style="text-align: right;">(S\$2,000,000)</td> </tr> <tr> <td></td> <td>Within Draft Loans (Purchase), sublimit for:</td> <td></td> </tr> <tr> <td>1.2.3.1</td> <td>Draft Loans (Purchase) – Preshipment</td> <td style="text-align: right;">(S\$1,000,000)</td> </tr> <tr> <td>1.2.4</td> <td>Draft Loans (Sales)</td> <td style="text-align: right;">(S\$2,000,000)</td> </tr> <tr> <td>1.2.5</td> <td>Shipping Guarantee/Airway Bills</td> <td style="text-align: right;">(S\$4,000,000)</td> </tr> <tr> <td></td> <td style="text-align: right;">Total:</td> <td style="text-align: right;">S\$8,000,000</td> </tr> </table> <p>Combine outstanding under 1.2.3 to 1.2.3.1 shall not exceed S\$2,000,000 and/or individual sublimit at any one time.</p>	1.	LIMITS/QUANTUM				Limit	1.1	Foreign Exchange	S\$4,000,000		Enterprise Financing Scheme-Trade ("EFS-Trade")		1.2	Trade Facilities	S\$4,000,000		Within Trade Facilities limit, sublimit for:		1.2.1	Letters of Credit	(S\$4,000,000)	1.2.2	Trust Receipts	(S\$4,000,000)	1.2.3	Draft Loans (Purchase)	(S\$2,000,000)		Within Draft Loans (Purchase), sublimit for:		1.2.3.1	Draft Loans (Purchase) – Preshipment	(S\$1,000,000)	1.2.4	Draft Loans (Sales)	(S\$2,000,000)	1.2.5	Shipping Guarantee/Airway Bills	(S\$4,000,000)		Total:	S\$8,000,000
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12. Foreign Exchange Facilities and EFS-Trade Facilities (OCBC)	
	Combine outstanding under 1.2 to 1.2.5 shall not exceed S\$4,000,000 and/or individual sublimit at any one time. (Clause 1 of Letter of Offer dated 19 May 2023)
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (the "Borrower") Oversea-Chinese Banking Corporation (the "Bank")
Security	<p>4. SECURITY/SUPPORT</p> <p>The Facilities will be secured by the following in form and substance satisfactory to the Bank:-</p> <p>4.1 New Deed of Guarantee and Indemnity for all monies from Chua Chwee Lee and Joe Wee Jene.</p> <p>(Clause 4 of Letter of Offer dated 19 May 2023)</p>
Change of Control	<p>11. TERMS AND CONDITIONS GOVERNING ENTERPRISE FINANCING SCHEME</p> <p>...</p> <p>11.4 You shall ensure that, save with the prior written consent of the Bank and ESG, there shall be no changes in your ownership (beneficial or legal) from that notified to ESG in your Loan Application Form.</p> <p>...</p> <p>11.11 You shall ensure that at all times (and will provide documentary evidence satisfactory to the Bank upon the Bank's request that):</p> <p>(a) your company is incorporated and operating in Singapore; and</p> <p>(b) at least 30% of your issued ordinary shares are directly/indirectly owned by Singapore citizens and/or permanent residents.</p> <p>(Clause 11 of Letter of Offer dated 19 May 2023)</p>
Other Salient Terms	<p>3. PRICING</p> <p>3.1 Letters of Credit : As per the Bank's prevailing schedule of charges.</p> <p>3.2 Trust Receipts : FOR SINGAPORE DOLLARS/ FOREIGN CURRENCY 2.50% per annum over the Bank's prevailing Cost of Funds as determined by the Bank.</p> <p>3.3 Draft Loans (Purchase) / Draft Loans (Purchase) – Preshipment / Draft Loans (Sales) : FOR SINGAPORE DOLLARS/ FOREIGN CURRENCY 2.50% per annum over the Bank's prevailing Cost of Funds as determined by the Bank. Handling Fee: As per Bank's prevailing schedule of charges</p> <p>...</p> <p>(Clause 4 of Letter of Offer dated 19 May 2023)</p>

	<p style="text-align: center;">Shipping Guarantee/Airway Bills</p> <p>5.13 You shall execute a Letter of Indemnity in favour of the Bank for each Shipping Guarantee issued. (Clause 5.13 of Letter of Offer dated 19 May 2023)</p> <p>7. CONDITIONS PRECEDENT TO AVAILABILITY OF FACILITIES Applications by you to use the Facilities will not be accepted by the Bank unless you comply with all the conditions/covenants set out in this Facilities Letter and such other provisions as the Bank may determine from time to time, and upon:-</p> <p>7.1 receipt of the following (where applicable) in form and substance acceptable to the Bank, including but not limited to:-</p> <ul style="list-style-type: none"> (a) Copy of your Certificate of Incorporation and Memorandum and Articles Association and that of the guarantors, mortgagors, third party depositors and any persons (other than you) providing security for the Facilities (collectively "the Surety"), certified as a true copy by a director or the company secretary. (b) Copy of your Board Resolutions and Shareholders' Resolutions (if required by the Bank) and that of the Surety, if a corporation, in the Bank's prescribed format and duly certified as a true copy by two directors or a director and the company secretary. (c) The duplicate of this Facilities Letter and all security and support documents containing such terms and conditions as the Bank may in its absolute discretion require duly executed, stamped (where applicable) and perfected. (d) Accounting and Corporate Regulatory Authority of Singapore ("ACRA") Charge No. C201604744 registered on 09/05/2016 is to be removed prior to implementation of our facilities. <p>7.2 the following conditions being satisfied:-</p> <ul style="list-style-type: none"> (a) There is no material adverse change in your financial condition, operating environment, management or any other conditions which in the opinion of the Bank will materially affect your ability to perform your obligations under this Facility Letter. (b) There exists no event of default as set out in the Bank's Standard Terms and Conditions Governing Banking Facilities as well as the Standard Terms and Conditions Governing Foreign Exchange Transactions or any other event which would, with the giving of notice or passing or lapse of time and/or a relevant determination, constitute an event of default. (c) All representations and warranties contained in this Facility Letter and in the Bank's Standard Terms and Conditions Governing Banking Facilities as well as the Standard Terms and Conditions Governing Foreign Exchange Transactions have been complied with and would be correct in all respects if repeated on the date of drawdown or availing of each of the Facilities by reference to the circumstances then existing. (d) You shall provide any other document(s) as may be required by the Bank from time to time and adhere to and abide by all other conditions precedent as the Bank may in its absolute discretion impose. <p>(Clause 7 of Letter of Offer dated 19 May 2023)</p>
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12. Foreign Exchange Facilities and EFS-Trade Facilities (OCBC)	
	<p>10. TERMS AND CONDITIONS GOVERNING EFS-TRADE</p> <p>The Trade Facilities under EFS-Trade is subject to the following terms and conditions:</p> <p>10.1 Without prejudice to paragraph 7, the Trade Facilities is conditional upon, inter alia, the following:</p> <ul style="list-style-type: none"> (a) The Bank and you are eligible to participate in the EFS-Trade in connection with the Facilities granted to you. (b) You agree to pay to the Bank the equivalent of the annual premium that is payable under EFS-Trade ("EFS Fee"). (c) The EFS Fee payable for the first year shall be the equivalent of 0.85% of the Trade Facilities Limit where the Trade Facilities granted to you are approved to be insured under EFS-Trade. You agree that any Trade Facilities Limit that is not approved to be insured under EFS-Trade shall be deemed to be cancelled and we will notify you in writing of the reduced Trade Facilities Limit. <p>10.2 Pre-Condition for Activation of Trade Facilities under EFS-Trade</p> <p>Upon approval from the insurer and full payment of the insurance premium referred to in paragraph 10.1.</p> <p>...</p> <p>10.5 Reduction / Withdrawal of Insurance Coverage</p> <p>In the event that the Insurer of EFS-Trade reduces or withdraws the amount you have previously been approved to be insured under EFS-Trade for any reason, we reserve the right to cancel or reduce the Trade Facilities under EFS-Trade at our absolute discretion and without prior notice to you and (in the case of committed facilities) to treat such withdrawal or reduction as an event of default entitling us to cancel the Trade Facilities under EFS-Trade and accelerate the repaying of the outstanding under the Trade Facilities under EFS-Trade on the terms set out in the Standard Terms and Conditions Governing Banking Facilities.</p> <p>...</p> <p>(Clause 10 of Letter of Offer dated 19 May 2023)</p> <p>11. TERMS AND CONDITIONS GOVERNING ENTERPRISE FINANCING SCHEME</p> <p>...</p> <p>11.5 You shall ensure that:</p> <ul style="list-style-type: none"> (i) save for any encumbrances which are currently subsisting and which have been previously disclosed in full to the Bank, you shall not create or cause to subsist any fixed and floating charge over the whole or any part of your undertakings and assets whatsoever and wheresoever situate, both present and future, including, without limitation, any machinery, equipment, factory and other assets purchased or leased using monies drawdown under any Facility ("Relevant Assets"); (ii) the Relevant Assets shall only be used for the purposes specified in your Loan Application Form; and (iii) none of the Relevant Assets shall be transferred, pledged, mortgaged, leased, sub-leased or otherwise encumbered to any other party or dealt with. <p>...</p>

12. Foreign Exchange Facilities and EFS-Trade Facilities (OCBC)	
	11.5 You shall immediately notify the Bank of: <ul style="list-style-type: none"> (i) any further loan facility or borrowing by you under the Enterprise Financing Scheme from third party lenders (other than the Bank); and (ii) any event or series of events which may have a material adverse effect on your business, prospects or financial condition. ... (Clause 11 of Letter of Offer dated 19 May 2023)
Remarks	We have only sighted the Letter of Offer dated 19 May 2023 and the Deed of Guarantee and Indemnity for all monies from Chua Chwee Lee and Jee Wee Jene. We have not sighted, <i>inter alia</i> , the Standard Terms and Conditions Governing Banking Facilities and the Standard Terms and Conditions Governing Foreign Exchange Transactions.

13. BizCap+ Working Capital Loan (Hong Leong Finance)	
Date of Facility	Letter of Offer: 16 October 2023
Description of Facility	2. PURPOSE The Facility is granted to meet your working capital requirements. 3. LOAN AMOUNT S\$300,000.00 4. TERM 48 months from date of disbursement or on our demand, whichever is earlier. 5. INSTALMENT REPAYMENT You shall repay the Facility by Forty-Eight (48) monthly instalments through GIRO deductions. We will advise you on the repayment dates and the amount of the monthly instalments after the Facility is drawn. 6. INTEREST RATE 5.5% per annum monthly rests. (Clauses 2 to 6 of Letter of Offer dated 16 October 2023)
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. Hong Leong Finance Limited
Security	1. GUARANTEE The Facility shall be guaranteed by Chua Chwee Lee (Cai Shuili) [NRIC No.S7109861Z] and Jee Wee Jene (NRIC No. S7074013C). (Clause 1 of Letter of Offer dated 16 October 2023)
Change of Control	13. COVENANTS So long as any moneys remains undrawn (where relevant) or is outstanding under the Facility, you shall:- ... f. not without our prior written consent:- <ul style="list-style-type: none"> (1) undertake or permit any reorganisation, amalgamation, reconstruction, takeover, or any other schemes of compromise or arrangement. (2) amend or alter any of the provisions in your Memorandum and Articles of Association.

13. BizCap+ Working Capital Loan (Hong Leong Finance)	
	(3) permit any change to your shareholding or any change in the composition of your board of directors. ... (Clause 13 of Letter of Offer dated 16 October 2023)
Other Salient Terms	8. COMMITMENT FEE A non-refundable sum of S\$3,000.00 shall be payable to us upon acceptance of this offer. 9. CANCELLATION FEE 2% of Facility's limit, cancelled or aborted after acceptance of this letter. 10. PREPAYMENT FEE A fee of 2% will be charged on the full prepayment amount. (Clauses 8 to 10 of Letter of Offer dated 16 October 2023) 13. COVENANTS So long as any moneys remains undrawn (where relevant) or is outstanding under the Facility, you shall:- a. from time to time at our request promptly deliver to us such information about your business, assets and financial condition as we may require. b. furnish us as soon as possible and in any event not later than 120 days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with the profit and loss statements. c. not without our prior written consent, create or have outstanding any security or any encumbrance whatsoever on or over the whole or any part of your present or future properties, undertakings, assets or revenue of any kind whatsoever, to secure any indebtedness, obligation or liability. d. not without our prior written consent, obtain any credit facilities from any other financial institutions. e. ensure that your payment obligations under the Facility shall at all times rank at least pari pass with all your other present and future unsecured indebtedness. ... g. pay all legal fees and expenses incurred by us in connection with the preparation, execution, stamping, filing and registration of any document including searches regardless of whether the Facility is aborted for any reason whatsoever. h. pay all legal fees on a full indemnity basis and other costs and disbursements incurred by us in connection with demanding and enforcing payment of moneys due under the Facility. i. pay any Goods and Services Tax (GST) chargeable on the supply of services provided in connection with or incidental to the Facility, including any GST payable by us on administration fees, inspection fees, processing fees, documentation fees, insurance premiums and other fees or charges. (Clause 13 of Letter of Offer dated 16 October 2023)
Remarks	We have only sighted the Letter of Offer dated 16 October 2023.

14. Business Loan Agreement (Capital)	
Date of Facility	Business Loan Agreement: 21 March 2024
Description of Facility	<p>Loan Amount S\$110,000 Loan Period 12 Months Interest 3.50% Processing Fee 5.00%</p> <p>2. THE LOAN</p> <p>2.1. The Lender shall lend to the Borrower and the Borrower shall borrow from the Lender the Loan Amount.</p> <p>2.2. Subject to clause 3.1, the Loan will be advanced by a single payment to the Borrower's bank's account number 2103058475 at UNITED OVERSEAS BANK LTD Bank for 104,500.00 on 21st day of March 2024.</p> <p>2.3. The Borrower shall repay the Loan in 12 ("Instalments"), in accordance with the Payment Schedule at an interest rate of 3.50% per month.</p> <p>2.4. For the purposes of clause 2.3, interest will be calculated on the principal of the Loan.</p> <p>2.5. The Lender shall make all payments to the Borrower by way of GIRO arrangement or by cheque.</p>
Status of Facility	Based on the Director's Certificate in respect of the Company, the facility is outstanding as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. (the "Borrower") Capital Pte. Ltd. (the "Lender")
Security	<p>7. GUARANTORS</p> <p>The directors of the Borrower, for the time being, and/or the personal guarantors of the Loan granted hereunder (hereinafter "the Guarantors"), personally guarantee the Loan, and in the event that the Borrower defaults and/or is in breach of any of the terms and conditions herein, the Guarantors shall jointly and severally become liable to the Lender to repay the total Loan balance outstanding, together with all interest accrued and due pursuant to the Deed of Guarantee signed in this regard on 21st March 2024.</p> <p>(Clause 7 of Business Loan Agreement dated 21 March 2024)</p> <p>9. CAVEAT</p> <p>The Lender may require the Borrower to consent in writing from time to time to the lodgement of caveat(s) on any property(ies) owned by the Borrower and/or the Guarantors in order to protect the equitable interest of the Lender in the property(ies) or in the sale proceeds of the property(ies) owned by the Borrower and/or the Guarantors. The legal fees incurred in the preparation and lodgement of the Caveat shall be borne by the Borrower.</p> <p>(Clause 9 of Business Loan Agreement dated 21 March 2024)</p>
Change of Control	<p>5. WARRANTIES AND COVENANTS</p> <p>5.1. The Borrower hereby represents, warrants and undertakes to and with the Lender that:-</p> <p>---</p> <p>(g) it will not:</p> <p>(i) acquire or dispose of, or agree to acquire or dispose of, create or have outstanding any Encumbrance over, any revenues, assets (including intangible assets), business or undertakings, or assume or incur or agree to assume or</p>

14. Business Loan Agreement (Capital)	
	<p>incur, any liability, obligation or expense (actual or contingent);</p> <p>(ii) undertake any capital reduction, bonus issue, stock split or do such other acts in relation to its share capital or reserve or allot and issue any shares or other securities or grant any options over shares or securities or issue any warrants, convertible preference shares or other forms of convertible securities (howsoever called) which are convertible into shares in the Borrower or enter into any agreement or undertaking to do the same or do, or agree or permit to, or cause to be done, such acts which will dilute the interest of the shareholders in the Borrower or vary the rights attaching to any of the shares;</p> <p>(iii) contract or incur any liabilities or issue any further bonds, debentures, loan stock, notes and/or other securities or instruments acknowledging, evidencing or creating indebtedness or grant any loan, advance, indemnity or guarantee of whatsoever nature to any person, firm or corporation;</p> <p>(iv) amend, or agree to amend, the terms of its borrowing or indebtedness in the nature of borrowing or create, incur, or agree to create or incur, borrowing or indebtedness in the nature of borrowing;</p> <p>(v) undertake any material change in the core business or business direction of the Group or alter its Memorandum and Articles of Association;</p> <p>(vi) become the legal or beneficial owner or holder of any share nor acquire any interest of any description in any other corporation;</p> <p>(vii) dispose of all or any of its legal or beneficial interest in any share and all its interest of any description in any other corporation;</p> <p>(viii) make any changes to its board of directors or management personnel.</p> <p>(Clause 5 of Business Loan Agreement dated 21 March 2024)</p>

- 5.2 Based on the Documents and the Director's Certificate in respect of the Company, the banking, credit, and loan facilities provided by banks or financial institutions to the Company set out in paragraph 5.1 above are valid, binding and enforceable obligations of the Company.
- 5.3 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), there are no material breaches of terms and conditions of the banking, credit, and loan facilities provided by banks or financial institutions to the Company set out in paragraph 5.1 above during the Track Record Period and up to the Latest Practicable Date. For the avoidance of doubt, to the extent that any ancillary documents to the banking, credit, and loan facilities provided by banks or financial institutions to the Company set out in paragraph 5.1 are not sighted by us, we do not express any opinion on change of control provisions set out in such ancillary documents. Based on the Director's Certificate in respect of the Company, none of such ancillary documents contain provision(s) which may affect the change of control provisions set out in paragraph 5.1 above.

- 5.4 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the guarantees provided by directors and shareholders for the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date:

1. Deed of Guarantee of Jee Wee Jene (Ezytronic)	
Date of Guarantee	30 August 2021
Description of Guarantee	The Lender having relied on this Guarantee in agreeing to enter into the facility agreement with the Borrower dated 30/08/2021 (the "Facility Agreement") as set out in Appendix I herein.
Parties	Jee Wee Jene (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Borrower") (formerly known as Q'son Precision Engineering Pte Ltd) Ezytronic Pte. Ltd. (the "Lender")
Salient Terms	<p>The Guarantor HEREBY GUARANTEES upon demand being made to the Guarantor in writing, the due payment to the Lender of all and any sums of money as shall from time to time or at any time hereafter become due and payable by the Borrower under the terms of the Facility Agreement or of any variation or extension thereof, and also the due compliance with all other terms and conditions express or implied in the Facility Agreement on the part of the Borrower to be observed and performed AND ALSO HEREBY INDEMNIFY the Lender and agree to keep the Lender indemnified from and against all losses, damages, costs and expenses suffered or incurred by the Lender by reason of any breach or non-performance by the Borrower of any such terms at indemnity level or on solicitor-client basis and conditions on the part of the Borrower to be observed and performed, and all actions claims and demands which may be instituted or made against the Lender, or in any way connected with or arising out of or incidental to the Facility Agreement.</p> <p>This Guarantee shall be a continuing one and the Lender shall not be bound at any time to exercise any of its rights under the Facility Agreement and any omission by the Lender so to do shall not affect or discharge the Guarantee hereunder. The granting of time, concession or indulgence to or compounding on the waiver of any breach or default of the Borrower or any variation or modification of the obligations of the Borrower under the Facility Agreement shall not avoid or release or discharge this Guarantee PROVIDED HOWEVER that no variation shall make the Guarantor liable for a greater maximum sum under this Guarantee than the Guarantor is liable for as the Facility Agreement now stands. The Guarantor shall be deemed to be the principal debtor and the Guarantor waives all suretyship and other rights inconsistent with this clause.</p>

2. Deed of Guarantee of Chua Chwee Lee (Ezytronic)	
Date of Guarantee	30 August 2021
Description of Guarantee	The Lender having relied on this Guarantee in agreeing to enter into the facility agreement with the Borrower dated 30/08/2021 (the "Facility Agreement") as set out in Appendix I herein.
Parties	Chua Chwee Lee (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Borrower") (formerly known as Q'son Precision Engineering Pte Ltd) Ezytronic Pte. Ltd. (the "Lender")

2. Deed of Guarantee of Chua Chwee Lee (Ezytronic)	
Salient Terms	<p>The Guarantor HEREBY GUARANTEES upon demand being made to the Guarantor in writing, the due payment to the Lender of all and any sums of money as shall from time to time or at any time hereafter become due and payable by the Borrower under the terms of the Facility Agreement or of any variation or extension thereof, and also the due compliance with all other terms and conditions express or implied in the Facility Agreement on the part of the Borrower to be observed and performed AND ALSO HEREBY INDEMNIFY the Lender and agree to keep the Lender indemnified from and against all losses, damages, costs and expenses suffered or incurred by the Lender by reason of any breach or non-performance by the Borrower of any such terms at indemnity level or on solicitor-client basis and conditions on the part of the Borrower to be observed and performed, and all actions claims and demands which may be instituted or made against the Lender, or in any way connected with or arising out of or incidental to the Facility Agreement.</p> <p>This Guarantee shall be a continuing one and the Lender shall not be bound at any time to exercise any of its rights under the Facility Agreement and any omission by the Lender so to do shall not affect or discharge the Guarantee hereunder. The granting of time, concession or indulgence to or compounding on the waiver of any breach or default of the Borrower or any variation or modification of the obligations of the Borrower under the Facility Agreement shall not avoid or release or discharge this Guarantee PROVIDED HOWEVER that no variation shall make the Guarantor liable for a greater maximum sum under this Guarantee than the Guarantor is liable for as the Facility Agreement now stands. The Guarantor shall be deemed to be the principal debtor and the Guarantor waives all suretyship and other rights inconsistent with this clause.</p>

3. Deed of Guarantee of Chua Chwee Lee (Cai Shuili) and Jee Wee Jene (ETHOZ Capital)	
Date of Guarantee	6 July 2021
Description of Guarantee	The Company has, in consideration of and at the request of the Guarantor, agreed to grant or continue to extend and/or grant advances, loans, credit facilities, factoring facilities, guarantee facilities, hire purchase and/or lease facilities, discounting facilities and other accommodation (hereinafter collectively called "the Facilities") for so long as the Company in its absolute discretion may think fit to the Customer.
Parties	Chua Chwee Lee (Cai Shuili) and Jee Wee Jene (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Customer") (formerly known as Q'son Precision Engineering Pte Ltd) ETHOZ Capital Ltd (the "Company")
Salient Terms	<p>1. CONSIDERATION AND AGREEMENT</p> <p>1.1 In consideration of the Company agreeing to grant or continue to extend and/or grant any of the Facilities to the Customer for so long as the Company in its absolute discretion may think fit, the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY GUARANTEES AND UNDERTAKES, AS A CONTINUING OBLIGATION, to pay to the Company, on demand, as principal debtor and not merely as surety:-</p> <p>(1) all sums of money (whether principal, interest, overdue interest, fees or other monies), obligations and liabilities, whether present or future, actual or contingent, primary or collateral as shall from time to time or at any time hereafter become due, payable or owing to the Company by the Customer or incurred or assumed by the Company on behalf of or on account of the Customer anywhere or in respect of which the Customer may be or become liable to the Company on any account anywhere, whether alone or severally with any other person, together with interest thereon at the Company's rate(s) for the time being applicable to such</p>

3. Deed of Guarantee of Chua Chwee Lee (Cai Shui) and Jee Wee Jene (ETHOZ Capital)	
	<p>accounts and/or Facilities (whether granted to the Customer before, on or after the date of this Guarantee) calculated on a daily basis and compounded in accordance with the Company's prevailing practice, until full payment after as well as before judgment, is received by the Company, and</p> <p>(2) all costs, charges and expenses (on a full indemnity basis) including legal costs and expenses which the Company may incur in connection with the Facilities (whether granted to the Customer before, on or after the date of this Guarantee), this Guarantee or any other security (and its rights thereunder) held by the Company from time to time and in perfecting, enforcing or seeking to obtain payment of all or any part of the monies, obligations and liabilities hereby guaranteed (all such monies, obligations and liabilities now or hereafter existing being hereinafter called the "Guaranteed Obligations", which expression shall include any part thereof) until full payment is received by the Company.</p> <p>1.2 The Company's rights under this Guarantee may be exercised as often as necessary, in its absolute discretion, and are cumulative and not exclusive of its rights under general law.</p> <p>2. GUARANTEE TO REMAIN IN FORCE UNTIL REPAYMENT IN FULL This Guarantee is irrevocable and is a continuing one and will extend to the ultimate balance of all present and future monies, obligations and liabilities of any kind (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and regardless of any intermediate payment or discharge in whole or in part) owing from the Guarantor and/or the Customer to the Company in connection with the Facilities (whether granted to the Customer before, on or after the date of this Guarantee). The Guarantor's obligations under this Guarantee are and will remain in full force until such time that the Guarantor's obligations under this Guarantee and all of the Customer's obligations to the Company are completely discharged and no sum remains payable from the Guarantor and the Customer to the Company.</p> <p>4. IMMEDIATE RECOURSE AND PRINCIPAL DEBTOR</p> <p>4.1 The Company may demand payment from the Guarantor as principal debtor without first making any demand against the Customer or taking any proceedings, making any claim or obtaining judgement against the Customer. In the event the Customer is for any reason unable or prohibited from discharging its obligations to the Company by reason of any legal limitation, incapacity, bankruptcy, winding-up or any other reason, the Guarantor shall nonetheless be liable to the Company as principal debtor for the same amount as if the Company's obligations and liabilities to the Customer were enforceable.</p> <p>4.2 The Guarantor expressly waives any rights it may have which requires the Company to first enforce its rights or proceed against the Customer and/or claim payment from any other person before proceeding against the Guarantor and claiming payment from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any agreement between the parties to this Guarantee to the contrary.</p> <p>4.3 Though as between the Guarantor and the Customer the Guarantor is surety only for the Customer yet as between the Company and the Guarantor, the Guarantor shall be deemed to be principal debtor for all the monies the payment of which is hereby guaranteed and accordingly the Guarantor shall not be discharged nor shall the Guarantor's liability be affected in any way by any fact, circumstance, act omission or means whatsoever whether known to the Customer or</p>

3. Deed of Guarantee of Chua Chwee Lee (Cai Shull) and Jee Wee Jene (ETHOZ Capital)	
	<p>not whereby the Guarantor's liability hereunder would have been discharged if the Guarantor had not been the principal debtor.</p> <p>...</p> <p>9. EFFECT OF OTHER GUARANTEES</p> <p>This Guarantee and the Company's rights under it shall be in addition to and shall not be in any way prejudiced or affected by any one or more other guarantees or other security for the Guaranteed Obligations which the Company may now or subsequently hold whether from the Guarantor or from any other person.</p> <p>...</p> <p>15. JOINT AND SEVERAL LIABILITY</p> <p>Where this Guarantee is signed by more than one person or is signed by one person for himself and on behalf of other persons (whether such person is signing on behalf of a partnership or otherwise) as guarantor the expression "the Guarantor" shall include all such persons as stated above and the liability of the Guarantor under this Guarantee shall be the joint and several liability of such persons and any demand for payment by the Company to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all such persons. The Company shall be at liberty to release or discharge any one or more of such persons from liability under this Guarantee or to compound with, accept compositions from or make any other arrangements with any of such persons without in consequence releasing or discharging any other party to this Guarantee or otherwise prejudicing or affecting the Company's rights and remedies against any such other party.</p> <p>...</p>

4. Personal Guarantee by Jee Wee Jene (Aspire Financial Technologies)	
Date of Guarantee	17 June 2021
Description of Guarantee	<p>Pursuant to the terms of a revolving facility agreement dated 17th June 2021, entered between the Account Holder and the Provider ("Facility Agreement"), the Provider has agreed to grant to the Account Holder a revolving credit facility (the "Facility") on the terms set out in the Facility Agreement.</p> <p>The Guarantor(s) jointly and severally agreed with the Provider that in consideration of the Facility being granted to the Account Holder and/or the quantum of the Facility being increased, the Guarantor(s) shall jointly and severally execute a personal guarantee in favour of the Provider as security for the full repayment of the Guaranteed Amount (as defined below), pursuant to the provisions of the Facility Agreement and on the terms and conditions contained herein ("Personal Guarantee").</p> <p>"Guaranteed Amount" means all sums payable by the Account Holder to the Provider or which are or at any time may be or become due from or owing by the Account Holder to the Provider, under or arising from or in connection with the Facility Agreement, including subsequent amendments to or re-statements of the Facility Agreement.</p>
Parties	<p>Jee Wee Jene (the "Guarantor")</p> <p>Metasurface Technologies Pte. Ltd. (the "Account Holder") (formerly known as Q'son Precision Engineering Pte Ltd)</p> <p>Aspire Financial Technologies Pte. Ltd. (the "Provider")</p>
Salient Terms	<p>2. GUARANTEE</p> <p>2.1 In consideration of the mutual promises herein and subject to the terms and conditions of this Guarantee, the Guarantors) hereby jointly and severally, unconditionally, and irrevocably:</p>

4. Personal Guarantee by Jee Wee Jene (Aspire Financial Technologies)	
	<p>(a) guarantees the due, punctual and full payment by the Account Holder to the Provider of the Guaranteed Amount;</p> <p>(b) agrees and undertakes with the Provider that whenever the Account Holder does not pay any amount when due under or in connection with the Facility Agreement, the Guarantor(s) shall immediately on demand pay that amount as if he was the principal obligor. All amounts payable by the Guarantor(s) hereunder (whether on account of principal, interest or otherwise) shall be paid in full, free of set-off or counterclaim; and</p> <p>(c) agrees with the Provider that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Provider immediately on demand against any cost, loss or liability it incurs as a result of the Account Holder not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Facility Agreement on the date when it would have been due. The amount payable by the Guarantor(s) under this indemnity will not exceed the amount he would have had to pay under the Personal Guarantee if the amount claimed had been recoverable on the basis of a guarantee.</p> <p>2.2 The Guarantor(s) hereby waives any right it may have of first requiring the Provider to proceed against or enforce any guarantee or security of or claim payment from the Account Holder or any other person before demanding payment under this Guarantee.</p> <p>3. CONTINUING GUARANTEE</p> <p>3.1 This Guarantee is a continuing guarantee for the purpose of securing the whole of the Guaranteed Amount and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or part of the Guaranteed Amount or any other matter or thing whatsoever including the insolvency, liquidation or administration of the Account Holder and shall be binding until all of the Guaranteed Amount has been unconditionally and irrevocably paid and discharged in full.</p> <p>3.2 This Guarantee will not be released, diminished or discharged by:</p> <p>...</p> <p>(f) any reconstruction, re-organisation, merger, amalgamation, sale, transfer or other material change in the structure or financial condition of the Account Holder;</p> <p>...</p>

5. Personal Guarantee by Chua Chwee Lee (Aspire Financial Technologies)	
Date of Guarantee	17 June 2021
Description of Guarantee	<p>Pursuant to the terms of a revolving facility agreement dated 17th June 2021, entered between the Account Holder and the Provider ("Facility Agreement"), the Provider has agreed to grant to the Account Holder a revolving credit facility (the "Facility") on the terms set out in the Facility Agreement.</p> <p>The Guarantor(s) jointly and severally agreed with the Provider that in consideration of the Facility being granted to the Account Holder and/or the quantum of the Facility being increased, the Guarantor(s) shall jointly and severally execute a personal guarantee in favour of the Provider as security for the full repayment of the Guaranteed Amount (as defined below), pursuant to the provisions of the Facility Agreement and on the terms and conditions contained herein ("Personal Guarantee").</p>

5. Personal Guarantee by Chua Chwee Lee (Aspire Financial Technologies)	
	"Guaranteed Amount" means all sums payable by the Account Holder to the Provider or which are or at any time may be or become due from or owing by the Account Holder to the Provider, under or arising from or in connection with the Facility Agreement, including subsequent amendments to or re-statements of the Facility Agreement.
Parties	Chua Chwee Lee (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Account Holder") (formerly known as Q'son Precision Engineering Pte Ltd) Aspire Financial Technologies Pte. Ltd. (the "Provider")
Salient Terms	<p>2. GUARANTEE</p> <p>2.1 In consideration of the mutual promises herein and subject to the terms and conditions of this Guarantee, the Guarantors) hereby jointly and severally, unconditionally, and irrevocably:</p> <p>(a) guarantees the due, punctual and full payment by the Account Holder to the Provider of the Guaranteed Amount;</p> <p>(b) agrees and undertakes with the Provider that whenever the Account Holder does not pay any amount when due under or in connection with the Facility Agreement, the Guarantor(s) shall immediately on demand pay that amount as if he was the principal obligor. All amounts payable by the Guarantor(s) hereunder (whether on account of principal, interest or otherwise) shall be paid in full, free of set-off or counterclaim: and</p> <p>(c) agrees with the Provider that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Provider immediately on demand against any cost, loss or liability it incurs as a result of the Account Holder not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Facility Agreement on the date when it would have been due. The amount payable by the Guarantor(s) under this indemnity will not exceed the amount he would have had to pay under the Personal Guarantee if the amount claimed had been recoverable on the basis of a guarantee.</p> <p>2.2 The Guarantor(s) hereby waives any right it may have of first requiring the Provider to proceed against or enforce any guarantee or security of or claim payment from the Account Holder or any other person before demanding payment under this Guarantee.</p> <p>3. CONTINUING GUARANTEE</p> <p>3.1 This Guarantee is a continuing guarantee for the purpose of securing the whole of the Guaranteed Amount and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or part of the Guaranteed Amount or any other matter or thing whatsoever including the insolvency, liquidation or administration of the Account Holder and shall be binding until all of the Guaranteed Amount has been unconditionally and irrevocably paid and discharged in full.</p> <p>3.2 This Guarantee will not be released, diminished or discharged by:</p> <p>...</p> <p>(f) any reconstruction, re-organisation, merger, amalgamation, sale, transfer or other material change in the structure or financial condition of the Account Holder;</p> <p>...</p>

6. Deed of Guarantee from Chua Chwee Lee and Jee Wee Jene (Capital)	
Date of Guarantee	6 August 2021
Description of Guarantee	<p>1. IN CONSIDERATION OF the Lender extending a Loan loan of SGD \$100,000.00 ("the Loan") under a Business Loan Agreement (hereinafter "the Agreement") to the Borrower on 06th August 2021 plus, other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors irrevocably, absolutely and unconditionally, jointly and severally</p> <p>a. Guarantee to the Lender the punctual, full and complete performance by the Borrower of any and all its duties, obligations and indebtedness under the Agreement in accordance with the terms of the Agreement and the terms and conditions hereunder;</p> <p>b. Undertake with the Lender that whenever the Borrower does not pay any amount whether absolute or contingent, and whether for principal, interest, fees, costs, expenses, indemnification or otherwise owing by the Borrower under the Agreement, when due and payable whether at the scheduled due dates, upon acceleration or otherwise under or in connection with the Agreement but for the commencement of any bankruptcy insolvency or similar proceeding in respect of the Borrower, the Guarantor shall immediately upon written demand by the Lender to the Guarantors pay that amount in Singapore dollars as if it was the principal Borrower, provided that delay by the Lender in making a demand for payment shall in no event affect the Guarantor's obligations under the Agreement. The rights powers, remedies, and privileges provided in the Agreement are privileges provided by other Agreement or by law;</p> <p>c. Agree to pay all costs, fees, and expenses (including, without limitation reasonable fees of legal counsels) incurred by the Lender in enforcing this Guarantee. Each payment made by the Guarantors under this clause shall, except as required by law, be made without withholding or deduction for or on account of any taxes. If any taxes are required to be withheld or deducted from any such payment, the Guarantors shall pay such additional amounts as may be necessary to ensure that the net amount actually received by the Lender after such withholding or deduction is equal to the amount the Lender would have received had no such withholding or deduction been required. For the purposes of this clause, the term 'tax' includes all levies, imposts, duties, charges, fees, deductions, withholding, turnover tax, transaction tax, stamp tax and any restrictions or conditions resulting in a charge.</p> <p>d. Agree not to pledge, hypothecate, mortgage, sell or otherwise transfer all or substantially all of the Guarantor's assets without the prior written consent of the Lender;</p> <p>e. Agree to indemnify the Lender immediately against any cost, loss or liability suffered by the Lender if any obligation guaranteed by it (or anything which would have been an obligation if not unenforceable, invalid or illegal) is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that the Lender would otherwise have been entitled to recover; and</p> <p>f. Agree that the liability of each Guarantor is not dependent upon the existence or continued existence of any other Guarantor's obligations.</p>

6. Deed of Guarantee from Chua Chwee Lee and Jee Wee Jene (Capital)	
Parties	Chua Chwee Lee and Jee Wee Jene (each the "Guarantor", collectively the "Guarantors") Metasurface Technologies Pte. Ltd. (the "Borrower") (formerly known as Q'son Precision Engineering Pte Ltd) Capital Pte. Ltd. (the "Lender")
Salient Terms	2. This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by either the Borrower under the Agreement or by the Guarantor under this Deed until the outstanding aggregate of the aforesaid sums has been repaid in full.

7. Deed of Guarantee and Indemnity from Chua Chwee Lee and Jee Wee Jene (OCBC)	
Date of Guarantee	21 July 2023
Description of Guarantee	<p>In consideration of the Bank making or continuing to make loans or advances or otherwise giving or extending or continuing to give or extend credit or grant other credit or banking facilities or other accommodation from time to time to such extent and for so long as the Bank may think fit to METASURFACE TECHNOLOGIES PTE. LTD. of 43 Tuas View Circuit, Singapore 637360 (hereinafter called the "Customer") where through the Bank's branches or offices in Singapore or elsewhere I/we CHUA CHWEE LEE and JEE WEE JENE (hereinafter called the "Guarantor") hereby jointly and severally (if more than one) unconditionally agree/s with the Bank as follows that is to say:-</p> <ol style="list-style-type: none"> 1. The Guarantor will pay to the Bank on demand all sums of monies or liabilities which are now or shall hereafter from time to time be due or owing or shall remain unpaid to the Bank or be incurred from or by the Customer anywhere whether as principal or as surety and whether solely or jointly with any other person or persons (in partnership or otherwise) on any account or accounts or otherwise including the ultimate balance which at the date of such demand shall be due or owing or remain unpaid to the Bank by the Customer upon any such account or accounts or otherwise whether in respect of bills of exchange promissory notes or other instruments (whether or not negotiable) made drawn accepted or indorsed by or on behalf of the Customer either solely or jointly with any other person or persons (in partnership or otherwise) and discounted or paid by the Bank or in respect of letters of credit trust receipts guarantees indemnities or other instruments issued by the Bank for or on the account of the Customer whether solely or jointly with any other person or persons (in partnership or otherwise) or in respect of obligations and liabilities arising from foreign exchange, swaps and derivatives transactions pursuant to or under an ISDA Master Agreement or otherwise between the Customer and the Bank (as amended, modified or supplemented from time to time by any amendment agreement, document or confirmation with respect to transactions thereunder) or in respect of any monies for which the Customer may be liable to the Bank as surety whether solely or jointly with any person or persons (in partnership or otherwise) or in any other way whatsoever whether such liabilities to the Bank thereon at the date of such demand be certain or contingent and not as yet due and payable TOGETHER WITH in all the cases aforesaid interest at such rate or rates as may from time to time be fixed or determined by the Bank commission discount and other banking charges and together with all legal and other costs (including legal costs on an indemnity basis) charges and expenses which the Bank may incur in enforcing or seeking to enforce any security for or obtaining or seeking to obtain payment of all or any part of the monies and liabilities hereby guaranteed on a full indemnity basis. All amounts payable by the Guarantor hereunder (whether on

7. Deed of Guarantee and Indemnity from Chua Chwee Lee and Jee Wee Jene (OCBC)	
	account of principal interest or otherwise) shall be paid in full free of set-off or counterclaim.
Parties	Chua Chwee Lee and Jee Wee Jene (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Customer") Oversea-Chinese Banking Corporation Limited (the "Bank")
Salient Terms	<p>2. (1) This guarantee shall be a continuing guarantee for the purpose of securing the whole of the monies and liabilities or ultimate balance in paragraph 1 hereof mentioned notwithstanding any such payments receipts or dividends as are hereinafter mentioned.</p> <p>...</p> <p>3. This guarantee shall be held by the Bank as a continuing security notwithstanding any intermediate payment or settlement of account or accounts or satisfaction of the whole or any part of any sum or sums of money due or owing as aforesaid or otherwise and notwithstanding the closing of any of the Customer's accounts with the Bank which is subsequently reopened or the subsequent opening of any account by the Customer whether solely or jointly with any other person or persons (in partnership or otherwise) and shall extend to cover all or any sum or sums of money which shall for the time being constitute the balance due or owing from the Customer on any account or accounts or otherwise as hereinbefore mentioned in paragraph 1.</p> <p>...</p> <p>8. This guarantee shall be in addition to and shall not in any way be prejudiced or affected by any other security whether negotiable or otherwise including any other guarantee or indemnity which the Bank may now or at any time hereafter hold from the Guarantor or the Customer or any other person for all or any part of the monies hereby guaranteed nor shall such security or any other security to which the Bank may be otherwise entitled or the liability of any person not a party hereto for all or any part of the monies hereby guaranteed be in any way prejudiced or affected by this guarantee.</p> <p>...</p> <p>10. (1) As between the Guarantor and the Customer the Guarantor is surety only for the Customer yet as between the Bank and the Guarantor, the Guarantor shall be deemed to be a principal debtor for all the monies the payment of which is hereby guaranteed and accordingly the Guarantor shall not be discharged nor shall the Guarantor's liability be affected in any way by any fact circumstance act omission or means whatsoever whether known to the Bank or not whereby the Guarantor's liability hereunder would have been discharged if the Guarantor had not been a principal debtor.</p> <p>(2) As a separate and independent obligation the Guarantor agrees that the Guarantor shall be liable to the Bank at all times as principal debtor and in addition any monies mentioned in paragraph 1 above which may not be recoverable on the footing of a guarantee, whether by reason of any legal limitation disability or incapacity or lack of any borrowing powers of or by the Customer or lack of authority of any manager officer director or agent of the Customer or otherwise shall be recoverable from the Guarantor as sole or principal debtor in respect of it and the Guarantor undertakes to pay all such monies to the Bank on demand.</p> <p>...</p>

7. Deed of Guarantee and Indemnity from Chua Chwee Lee and Jee Wee Jene (OCBC)	
	<p>12. This guarantee shall be a primary obligation and the Bank is not obliged before enforcing this guarantee to make any demand on the Customer or to take proceedings or obtain any judgment against the Customer in any court in any jurisdiction or to make or file any claim in a bankruptcy, insolvency, liquidation or judicial management of the Customer or to enforce against any property of the Customer or any other security held by the Bank in respect of any obligation or liability of the Customer and the Guarantor waives in favour of the Bank all rights which but for this waiver the Guarantor might exercise or enforce against the Bank or the Customer to the intent that the Guarantor shall be deemed to be principal debtors or principal obligors in respect of all the obligations and liabilities to the Bank of the Customer.</p> <p>27. (1) For the consideration aforesaid and as a separate and independent stipulation in addition to and not in derogation of the guarantee herein given the Guarantor hereby irrevocably and unconditionally undertakes to indemnify the Bank and keep the Bank indemnified fully and completely against all claims and demands, actions and proceedings, losses, damages, costs and expenses including legal costs on an indemnity basis and all other liabilities of whatsoever nature or description which may be made, taken, incurred or suffered by the Bank in connection with or in any manner arising out of the credit facilities or other accommodation granted by the Bank from time to time to the Customer whether solely or jointly with any other person or persons (in partnership or otherwise).</p>

8. Guarantee by Chua Chwee Lee and Jee Wee Jene (Hong Leong Finance)	
Date of Guarantee	27 October 2023
Description of Guarantee	<p>I/We, CHUA CHWEE LEE (CAI SHUILI) [NRIC No. S7109961Z] and JEE WEE JENE [NRIC No. S7074013C] both of 6 Parry Avenue Singapore 547228 ("the Guarantor") in consideration of the Company from time to time making or continuing loans or advances to or coming under liabilities or otherwise giving credit or granting financial facilities or accommodation or granting time to or on account of METASURFACE TECHNOLOGIES PTE. LTD. having its registered office at 43 Tuas View Circuit Singapore 637360 ("the Borrower") unconditionally guarantee and agree with the Company as follows:-</p> <p>1 Guarantor to pay on demand</p> <p>The Guarantor will pay the Company on demand all money which is now or shall at any time or times after this date be due or owing or payable to the Company from or by the Borrower under or in respect of any dealing, transaction or engagement whatsoever, either solely or jointly with any other person, firm or company and whether as principal or surety, or which the Company may from time to time become liable to pay in respect of any dealing, transaction or engagement on account of or for the benefit or accommodation of the Borrower, either solely or jointly as stated above, together with all interests, costs, commissions and other charges and expenses which the Company may in the course of the Company's business as finance companies charge against the Borrower and all legal and other costs, charges and expenses which the Company may incur in enforcing or obtaining payment of any such money from the Borrower, or attempting so to do.</p>

8. Guarantee by Chua Chwee Lee and Jee Wee Jene (Hong Leong Finance)	
Parties	Chua Chwee Lee and Jee Wee Jene ("the Guarantor") Metasurface Technologies Pte. Ltd. ("the Borrower") Hong Leong Finance Limited ("the Company")
Salient Terms	<p>2 Continuing security</p> <p>This guarantee shall be a continuing security and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account.</p> <p>...</p> <p>9 <u>Effect of other guarantees etc</u></p> <p>This guarantee and the Company's rights under it shall be in addition to and shall not be in any way prejudiced or affected by any one or more other securities or guarantees for the Borrower which the Company may now or subsequently hold whether from the Guarantor or any of the persons constituting the Guarantor or from any other person.</p> <p>...</p> <p>12 <u>No proof in competition with Company</u></p> <p>This guarantee shall take effect as a guarantee of the whole and every part of the money due or owing or payable and to become due and owing or payable as stated above. Until such time as this Guarantee has come to an end and the Guarantor's liabilities hereunder have been fully discharged, the Guarantor shall not compete with the Company and any money or other property, movable or immovable, taken or received by the Guarantor in breach of or as a consequence of a breach of this clause shall be held by the Guarantor in trust for the Company and delivered or transferred to the Company on demand.</p>

9. Deed of Guarantee from Chua Chwee Lee and Jee Wee Jene (Capital)	
Date of Guarantee	21 March 2024
Description of Guarantee	<p>1. IN CONSIDERATION OF the Lender extending a Loan loan of SGD \$110,000.00 ("the Loan") under a Business Loan Agreement (hereinafter the "Agreement") to METASURFACE TECHNOLOGIES PTE. LTD. of BLK 43 TUAS VIEW CIRCUIT SINGAPORE the ("Borrower") on 21st March 2024 plus, other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantors irrevocably, absolutely and unconditionally, jointly and severally:</p> <p>a. Guarantee to the Lender the punctual, full and complete performance by the Borrower of any and all its duties, obligations and indebtedness under the Agreement in accordance with the terms of the Agreement and the terms and conditions;</p> <p>b. Undertake with the Lender that whenever the Borrower does not pay any amount whether absolute or contingent, and whether for principal, interest, fees, costs, expenses, indemnification or otherwise owing by the Borrower under the Agreement, when due and payable whether at the scheduled due dates, upon acceleration or otherwise under or in connection with the Agreement but for the commencement of any bankruptcy insolvency or similar proceeding in respect of the Borrower, the Guarantor shall immediately upon written demand by the Lender to the Guarantors pay that amount in Singapore dollars as if it was the principal Borrower, provided that delay by the Lender in making a demand for payment shall in no event affect the Guarantor's obligations under the Agreement.</p> <p>c. Agree to pay all costs, fees, and expenses (including, without limitation reasonable fees of legal counsels) incurred by the Lender in enforcing this Guarantee. Each payment made by the</p>

9. Deed of Guarantee from Chua Chwee Lee and Jee Wee Jene (Capital)	
	<p>Guarantors under this clause shall, except as required by law, be made without withholding or deduction for or on account of any taxes. If any taxes are required to be withheld or deducted from any such payment, the Guarantors shall pay such additional amounts as may be necessary to ensure that the net amount actually received by the Lender after such withholding or deduction is equal to the amount the Lender would have received had no such withholding or deduction been required. For the purposes of this clause, the term 'tax' includes all levies, imposts, duties, charges, fees, deductions, withholding, turnover tax, transaction tax, stamp tax and any restrictions or conditions resulting in a charge.</p> <p>d. Agree not to pledge, hypothecate, mortgage, sell or otherwise transfer all or substantially all of the Guarantor's assets without the prior written consent of the Lender;</p> <p>e. Agree to indemnify the Lender immediately against any cost, loss or liability suffered by the Lender if any obligation guaranteed by it (or anything which would have been an obligation if not unenforceable, invalid or illegal) is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that the Lender would otherwise have been entitled to recover; and</p> <p>f. Agree that the liability of each Guarantor is not dependent upon the existence or continued existence of any other Guarantor's obligations.</p>
Parties	Chua Chwee Lee and Jee Wee Jene (each the "Guarantor", collectively the "Guarantors") Metasurface Technologies Pte. Ltd. (the "Borrower") Capital Pte. Ltd. (the "Lender")
Salient Terms	2. This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by either the Borrower under the Agreement or by the Guarantor under this Deed until the outstanding aggregate of the aforesaid sums has been repaid in full.

10. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5730B)	
Date of Guarantee	24 April 2024
Description of Guarantee	1. In consideration of the Company's agreement at the Guarantor's request to enter into Hire Purchase No. PML24/0424/02448 dated 24 April 2024 ("the Hire Purchase Agreement" which expression shall include any variation or amendment thereto made between the Company and 200000161Z Metasurface Technologies Pte. Ltd. ("the Hirer"), the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee (a) to pay to the Company upon first written demand by the Company to the Guarantor all sums which may be or become due to the Company under or arising out of the Hire Purchase Agreement together with interest, charges, costs and expenses (including legal costs on an indemnity basis) ("Guaranteed Money", which expression shall include any part thereof) and (b) the due performance by the Hirer of each and every term and condition in the Hire Purchase Agreement to be performed and observed by the Hirer. The Guarantor further agrees to jointly and severally on written demand indemnify the Company against all losses and damages which the Company may sustain under the Hire Purchase Agreement whether or not such losses or damages result from the commission of any breach by the Hirer and whether or not the Company has any legal right to claim against the

10. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5730B)	
	Hirer for any loss or damage or have availed itself of its legal remedies against the Hirer or the goods comprised in the Hire Purchase Agreement.
Parties	Prime Motor & Leasing Pte. Ltd. (the "Company") Chua Chwee Lee ("the "Guarantor") Metasurface Technologies Pte. Ltd. ("the Hirer")
Salient Terms	<p>2. This Guarantee shall be continuing security for the Guaranteed Money and shall be construed and take effect as a guarantee of the Guaranteed Money until the Guaranteed Money has been satisfied. This Guarantee shall continue in full force and effect until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement.</p> <p>3. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Company for the Guaranteed Money shall such collateral or other security or any lien to which the Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the Guaranteed Money be in any way prejudiced or affected by this Guarantee.</p> <p>...</p> <p>7. If any monies shall be paid by the Guarantor to the Company under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid until the Guaranteed Money owing from the Hirer to the Company has been fully paid to the Company. The Guarantor will not prove in competition with the Company for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Company but will give to the Company the full benefit of any proof which the Guarantor may be able to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Company shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Company.</p> <p>8. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Company and such indebtedness of the Hirer to the Guarantor if the Company so requires shall be collected enforced and received by the Guarantor as trustee for the Company and shall be paid over to the Company on account of the indebtedness of the Hirer to the Company but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all the Guaranteed Money has been fully paid to the Company.</p> <p>...</p> <p>18. The Guarantor shall indemnify the Company and reimburse the Company on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred:</p> <ul style="list-style-type: none"> (a) in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee; and (b) in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.

11. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5756C)	
Date of Guarantee	24 April 2024
Description of Guarantee	<p>1. In consideration of the Company's agreement at the Guarantor's request to enter into Hire Purchase No. PML24/0424/02450 dated 24 April 2024 ("the Hire Purchase Agreement" which expression shall include any variation or amendment thereto made between the Company and 200000161Z Metasurface Technologies Pte. Ltd. ("the Hirer"), the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee (a) to pay to the Company upon first written demand by the Company to the Guarantor all sums which may be or become due to the Company under or arising out of the Hire Purchase Agreement together with interest, charges, costs and expenses (including legal costs on an indemnity basis) ("Guaranteed Money", which expression shall include any part thereof) and (b) the due performance by the Hirer of each and every term and condition in the Hire Purchase Agreement to be performed and observed by the Hirer. The Guarantor further agrees to jointly and severally on written demand indemnify the Company against all losses and damages which the Company may sustain under the Hire Purchase Agreement whether or not such losses or damages result from the commission of any breach by the Hirer and whether or not the Company has any legal right to claim against the Hirer for any loss or damage or have availed itself of its legal remedies against the Hirer or the goods comprised in the Hire Purchase Agreement.</p>
Parties	Prime Motor & Leasing Pte. Ltd. (the "Company") Chua Chwee Lee (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Hirer")
Salient Terms	<p>2. This Guarantee shall be continuing security for the Guaranteed Money and shall be construed and take effect as a guarantee of the Guaranteed Money until the Guaranteed Money has been satisfied. This Guarantee shall continue in full force and effect until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement.</p> <p>3. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Company for the Guaranteed Money shall such collateral or other security or any lien to which the Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the Guaranteed Money be in any way prejudiced or affected by this Guarantee.</p> <p>7. If any monies shall be paid by the Guarantor to the Company under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid until the Guaranteed Money owing from the Hirer to the Company has been fully paid to the Company. The Guarantor will not prove in competition with the Company for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Company but will give to the Company the full benefit of any proof which the Guarantor may be able to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Company shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Company.</p>

11. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5756C)	
	<p>8. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Company and such indebtedness of the Hirer to the Guarantor if the Company so requires shall be collected enforced and received by the Guarantor as trustee for the Company and shall be paid over to the Company on account of the indebtedness of the Hirer to the Company but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all the Guaranteed Money has been fully paid to the Company.</p> <p>18. The Guarantor shall indemnify the Company and reimburse the Company on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred:</p> <ul style="list-style-type: none"> (a) in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee; and (b) in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.

12. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5773C)	
Date of Guarantee	24 April 2024
Description of Guarantee	<p>1. In consideration of the Company's agreement at the Guarantor's request to enter into Hire Purchase No. PML24/0424/02447 dated 24 April 2024 ("the Hire Purchase Agreement" which expression shall include any variation or amendment thereto made between the Company and 200000161Z Metasurface Technologies Pte. Ltd. ("the Hirer"), the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee (a) to pay to the Company upon first written demand by the Company to the Guarantor all sums which may be or become due to the Company under or arising out of the Hire Purchase Agreement together with interest, charges, costs and expenses (including legal costs on an indemnity basis) ("Guaranteed Money", which expression shall include any part thereof) and (b) the due performance by the Hirer of each and every term and condition in the Hire Purchase Agreement to be performed and observed by the Hirer. The Guarantor further agrees to jointly and severally on written demand indemnify the Company against all losses and damages which the Company may sustain under the Hire Purchase Agreement whether or not such losses or damages result from the commission of any breach by the Hirer and whether or not the Company has any legal right to claim against the Hirer for any loss or damage or have availed itself of its legal remedies against the Hirer or the goods comprised in the Hire Purchase Agreement.</p>
Parties	Prime Motor & Leasing Pte. Ltd. (the "Company") Chua Chwee Lee ("the "Guarantor") Metasurface Technologies Pte. Ltd. ("the Hirer")
Salient Terms	<p>2. This Guarantee shall be continuing security for the Guaranteed Money and shall be construed and take effect as a guarantee of the Guaranteed Money until the Guaranteed Money has been satisfied. This Guarantee shall continue in full force and effect until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement.</p>

12. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5773C)	
	<p>3. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Company for the Guaranteed Money shall such collateral or other security or any lien to which the Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the Guaranteed Money be in any way prejudiced or affected by this Guarantee.</p> <p>7. If any monies shall be paid by the Guarantor to the Company under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid until the Guaranteed Money owing from the Hirer to the Company has been fully paid to the Company. The Guarantor will not prove in competition with the Company for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Company but will give to the Company the full benefit of any proof which the Guarantor may be able to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Company shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Company.</p> <p>8. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Company and such indebtedness of the Hirer to the Guarantor if the Company so requires shall be collected enforced and received by the Guarantor as trustee for the Company and shall be paid over to the Company on account of the indebtedness of the Hirer to the Company but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all the Guaranteed Money has been fully paid to the Company.</p> <p>18. The Guarantor shall indemnify the Company and reimburse the Company on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred:</p> <ul style="list-style-type: none"> (a) in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee; and (b) in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.

13. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5880B)	
Date of Guarantee	24 April 2024
Description of Guarantee	<p>1. In consideration of the Company's agreement at the Guarantor's request to enter into Hire Purchase No. PML24/0424/02451 dated 24 April 2024 ("the Hire Purchase Agreement" which expression shall include any variation or amendment thereto made between the Company and 200000161Z Metasurface Technologies Pte. Ltd. ("the Hirer"), the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee (a) to pay to the Company upon first written demand by the Company to the Guarantor all sums which may be or become due to the Company under or arising out of the Hire Purchase Agreement together with interest, charges, costs and expenses (including legal costs on an indemnity basis) ("Guaranteed Money", which expression shall include</p>

13. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5880B)	
	<p>any part thereof) and (b) the due performance by the Hirer of each and every term and condition in the Hire Purchase Agreement to be performed and observed by the Hirer. The Guarantor further agrees to jointly and severally on written demand indemnify the Company against all losses and damages which the Company may sustain under the Hire Purchase Agreement whether or not such losses or damages result from the commission of any breach by the Hirer and whether or not the Company has any legal right to claim against the Hirer for any loss or damage or have availed itself of its legal remedies against the Hirer or the goods comprised in the Hire Purchase Agreement.</p>
Parties	<p>Prime Motor & Leasing Pte. Ltd. (the "Company") Chua Chwee Lee ("the "Guarantor") Metasurface Technologies Pte. Ltd. ("the Hirer")</p>
Salient Terms	<p>2. This Guarantee shall be continuing security for the Guaranteed Money and shall be construed and take effect as a guarantee of the Guaranteed Money until the Guaranteed Money has been satisfied. This Guarantee shall continue in full force and effect until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement.</p> <p>3. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Company for the Guaranteed Money shall such collateral or other security or any lien to which the Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the Guaranteed Money be in any way prejudiced or affected by this Guarantee.</p> <p>---</p> <p>7. If any monies shall be paid by the Guarantor to the Company under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the Guarantor in respect of the amount so paid until the Guaranteed Money owing from the Hirer to the Company has been fully paid to the Company. The Guarantor will not prove in competition with the Company for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Company but will give to the Company the full benefit of any proof which the Guarantor may be bale to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Company shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Company.</p> <p>8. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Company and such indebtedness of the Hirer to the Guarantor if the Company so requires shall be collected enforced and received by the Guarantor as trustee for the Company and shall be paid over to the Company on account of the indebtedness of the Hirer to the Company but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all the Guaranteed Money has been fully paid to the Company.</p> <p>---</p>

13. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5880B)	
	<p>18. The Guarantor shall indemnify the Company and reimburse the Company on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred:</p> <p>(a) in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee; and</p> <p>(b) in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.</p>

14. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5940L)	
Date of Guarantee	24 April 2024
Description of Guarantee	<p>1. In consideration of the Company's agreement at the Guarantor's request to enter into Hire Purchase No. PML24/0424/02449 dated 24 April 2024 ("the Hire Purchase Agreement" which expression shall include any variation or amendment thereto made between the Company and 200000161Z Metasurface Technologies Pte. Ltd. ("the Hirer"), the Guarantor HEREBY IRREVOCABLY AND UNCONDITIONALLY, JOINTLY AND SEVERALLY guarantee (a) to pay to the Company upon first written demand by the Company to the Guarantor all sums which may be or become due to the Company under or arising out of the Hire Purchase Agreement together with interest, charges, costs and expenses (including legal costs on an indemnity basis) ("Guaranteed Money", which expression shall include any part thereof) and (b) the due performance by the Hirer of each and every term and condition in the Hire Purchase Agreement to be performed and observed by the Hirer. The Guarantor further agrees to jointly and severally on written demand indemnify the Company against all losses and damages which the Company may sustain under the Hire Purchase Agreement whether or not such losses or damages result from the commission of any breach by the Hirer and whether or not the Company has any legal right to claim against the Hirer for any loss or damage or have availed itself of its legal remedies against the Hirer or the goods comprised in the Hire Purchase Agreement.</p>
Parties	Prime Motor & Leasing Pte. Ltd. (the "Company") Chua Chwee Lee (the "Guarantor") Metasurface Technologies Pte. Ltd. (the "Hirer")
Salient Terms	<p>2. This Guarantee shall be continuing security for the Guaranteed Money and shall be construed and take effect as a guarantee of the Guaranteed Money until the Guaranteed Money has been satisfied. This Guarantee shall continue in full force and effect until all amounts due from the Guarantor under this Guarantee have been paid in full and the Hirer has no liability under the Hire Purchase Agreement.</p> <p>3. This Guarantee shall be in addition to and shall not be in any way prejudiced or affected by any collateral or other security now or hereafter held by the Company for the Guaranteed Money shall such collateral or other security or any lien to which the Company may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the Guaranteed Money be in any way prejudiced or affected by this Guarantee.</p> <p>7. If any monies shall be paid by the Guarantor to the Company under this Guarantee, the Guarantor shall not in respect of the amount so paid seek to enforce repayment or to exercise any other rights or legal remedies of whatsoever kind which may accrue howsoever to the</p>

14. Guarantee of Hire Purchase Agreement by Chua Chwee Lee (Prime Motor & Leasing – GBM5940L)	
	<p>Guarantor in respect of the amount so paid until the Guaranteed Money owing from the Hirer to the Company has been fully paid to the Company. The Guarantor will not prove in competition with the Company for any monies owing by the Hirer to the Guarantor on any account whatsoever and/or in respect of any monies due or owing from the Hirer to the Company but will give to the Company the full benefit of any proof which the Guarantor may be bale to make in the bankruptcy or winding-up or liquidation of the Hirer or in any arrangement or composition with creditors until the Company shall have received all monies guaranteed hereunder outstanding and remaining unpaid by the Hirer to the Company.</p> <p>8. Any indebtedness of the Hirer now or hereafter held by the Guarantor shall be fully subordinated to the indebtedness of the Hirer to the Company and such indebtedness of the Hirer to the Guarantor if the Company so requires shall be collected enforced and received by the Guarantor as trustee for the Company and shall be paid over to the Company on account of the indebtedness of the Hirer to the Company but without reducing or affecting in any manner the liability of the Guarantor under this Guarantee until all the Guaranteed Money has been fully paid to the Company.</p> <p>...</p> <p>18. The Guarantor shall indemnify the Company and reimburse the Company on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred:</p> <ul style="list-style-type: none"> (a) in connection with the negotiation, preparation, execution, perfection and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by this Guarantee; and (b) in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee in any jurisdiction.

6. CHARGES AND ENCUMBRANCES

6.1 Based on the Business Profile Search in respect of the Company, we set out a summary of the registered charges over the assets of the Company as follows:

Charge Number	Date Registered	Amount Secured	Chargee
C201007477	25 August 2010	All monies	DBS Bank Ltd.
C201508696	31 July 2015	All monies	DBS Bank Ltd.

1. C201007477 – DBS Bank Ltd.	
Parties	Q'son Precision Engineering Pte Ltd (the "Company") DBS Bank Ltd. (the "Chargee")
Date of Instrument	12 August 2010
Description of Instrument	Instrument of Mortgage
Description of Property / Properties securing the Charge	10B Enterprise Road, Singapore 629828 ("the Mortgaged Property")
Restrictions / Prohibitions	The Company shall not mortgage or create any security interest of any kind over the Mortgaged Property other than the Instrument of Mortgage dated 12 August 2010 in favour of the Chargee. The Company shall not create any charge, mortgage, pledge or lien in respect of any of its properties and assets nor factor nor assign any of its accounts receivable without the prior written consent of the Chargee, such consent not to be unreasonably withheld. Please also refer to the Instrument of Mortgage dated 12 August 2010.
Salient Covenants or Terms and Conditions in the Charge	Please refer to the Instrument of Mortgage dated 12 August 2010.
Remarks	ACRA Lodgment Form for Registration of New Charge – Statement Containing Particulars of Charge dated 25 August 2010 sighted. We have not sighted the Instrument of Mortgage.

2. C201508696 – DBS Bank Ltd.	
Parties	Q'son Precision Engineering Pte Ltd (the "Company") DBS Bank Ltd. (the "Chargee")
Date of Instrument	22 July 2015
Description of Instrument	Deed of Assignment (in respect of ASIAN WEALTH PRESTIGE POLICY) (the "Instrument of Charge")
Description of Property / Properties securing the Charge	By way of first legal assignment, free from all liens, charges and other encumbrances, all the Company's present and future rights, title and interest in and to, and all benefits accrued and to accrue to the Company under: (i) the Insurance Policy and all proceeds payable in respect thereof (including, without limitation, all claims of whatsoever nature under the Insurance Policy); (ii) the proceeds of any repayment or return of premiums by the Insurer which may at any time be received or receivable by or paid or payable to the Company (whether as a result of the Insurance Policy not being issued or not being in full force and effect or otherwise); and (iii) the proceeds of any payments which may at any time be received by or payable to the Company under or in connection with the Insurance Policy, whether on account of any claims, awards and judgments made or given under or in connection with the Insurance Policy or otherwise howsoever. Please refer to Annexe A for defined terms.

2. C201508696 – DBS Bank Ltd.	
Restrictions / Prohibitions	No Disposal: the Company shall not create or attempt or agree to create or permit to arise or exist any encumbrance over all or any part of the Assigned Property or otherwise assign, deal with or dispose of all or any part of the Assigned Property (except under or pursuant to the Instrument of Charge). Please refer to Annexe A for defined terms. Please refer to the Instrument of Charge for other restrictions and prohibitions.
Salient Covenants or Terms and Conditions in the Charge	There are important covenants, terms and conditions in the Instrument of Charge which may affect any person dealing with the Company. Full reference should be made to the Instrument of Charge for the salient covenants or terms and conditions, which is available for inspection at the registered office of the Company by any creditor or member of the Company without fee.
Other Salient Terms	<p>Annexe A</p> <p>For the purposes of this Statement:</p> <p>"Assigned Property" means all the assets and property of the Company assigned under or pursuant to Clause 2 of the Instrument of Charge to the Chargee.</p> <p>"Insurance Policy" means any and every policy or policies of life insurance taken out or effected by the Company with the Insurer on the Life Insured and more particularly described as follows:-</p> <p>Insurance Policy: Asian Wealth Prestige Plus Policy Policy No: 50057616 Insurer: HSBC Insurance (Singapore) Pte. Limited Life Insured: Chua Chwee Lee (Cai Shuli) Policy Owner: Q'SON PRECISION ENGINEERING PTE LTD Sum Insured: US\$1,000,000 Premium Amount: US\$257,778</p> <p>(and any reference in the Instrument of Charge to an Insurance Policy includes that Insurance Policy as amended, revised, extended, renewed or supplemented from time to time and any document which amends, modifies or supplements that Insurance Policy).</p> <p>"Insurer" means the insurer with whom the Insurance Policy is taken out or maintained and includes the successors in title of the insurer.</p> <p>"Life Insured" means the person named in the Insurance Policy whose life is insured under the Insurance Policy.</p>
Remarks	<p>ACRA Lodgment Form for Registration of New Charge – Statement Containing Particulars of Charge dated 31 July 2015 sighted.</p> <p>We have not sighted the Instrument of Charge.</p>

- 6.2 Based on the Director's Certificate in respect of the Company, (insofar as the Company is aware) there are no circumstances which may lead to the enforcement of the charges set out in paragraph 6.1 above.
- 6.3 Based on the Documents and the Director's Certificate in respect of the Company, the shares of the Company are free and clear of all liens, encumbrances, equities or claims or other third party right under the laws of Singapore.

7. HIRE PURCHASE AGREEMENTS

7.1 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the hire purchase agreements provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date:

- (a) Hire purchase agreements with outstanding amounts as at 30 April 2024 are set out below.

1. New "WELE" bridge type CNC vertical machining center with FANUC OIMF PLUS + 15" LCD controller and accessories (Serial No. 20561)	
Date of Agreement	17 November 2021
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new "WELE" bridge type CNC vertical machining center with FANUC OIMF PLUS + 15" LCD controller and accessories (Model LB-425YZM) (Serial No. 20561)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$1,288,000.00 Hire Purchase Price: S\$1,100,467.20 Amount Outstanding (as at 30 April 2024): S\$402,193.67
Term / Date of Expiry	48 months from the date of the Agreement
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

2. New Zeiss CNC Coordinate Measuring Machine (CMM) in bridge design C/W accessories (Serial No. 228043)	
Date of Agreement	3 June 2021
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new Zeiss CNC coordinate measuring machine (CMM) in bridge design C/W accessories (Serial No. 228043)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$141,500.00 Hire Purchase Price: S\$124,930.35 Amount Outstanding (as at 30 April 2024): S\$50,134.36
Term / Date of Expiry	60 months from the date of the Agreement
Interest Payable	1.8% per annum
Change of Control Clause	Not sighted

3. New "FEELER" vertical machining center (Serial No. 5F012)	
Date of Agreement	26 January 2021
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new "FEELER" vertical machining center (Model UB 660) (Serial No. 5F012)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$838,000.00 Hire Purchase Price: S\$822,075.00 Amount Outstanding (as at 30 April 2024): S\$265,912.78
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	1.8% per annum
Change of Control Clause	Not sighted

4. New "TOPWELL" universal horizontal/vertical machining center	
Date of Agreement	11 October 2019
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022726-00005) for new "TOPWELL" universal horizontal/vertical machining center (Model TW-500HV)
Variation Agreement	Variation Agreement dated 16 June 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$470,800.00 Hire Purchase Price: S\$504,460.00 Amount Outstanding (as at 30 April 2024): S\$97,703.18
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement Varied Term (Variation Agreement dated 16 June 2020): Additional 6 months
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

5. New "WELE" CNC machining center (Serial No. 190010)	
Date of Agreement	28 June 2019
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022726-00003) for new "WELE" CNC machining center (Model AQ1050) (Serial No. 190010)
Variation Agreement	Variation Agreement dated 16 June 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$334,375.00 Hire Purchase Price: S\$358,281.25 Amount Outstanding (as at 30 April 2024): S\$52,727.07
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement Varied Term (Variation Agreement dated 16 June 2020): Additional 7 months

5. New "WELE" CNC machining center (Serial No. 190010)	
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

6. New "WELE" CNC machining center (Serial No. 190009)	
Date of Agreement	28 June 2019
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022726-00004) for new "WELE" CNC machining center (Model AQ1050) (Serial No. 190009)
Variation Agreement	Variation Agreement dated 16 June 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$334,375.00 Hire Purchase Price: S\$358,281.25 Amount Outstanding (as at 30 April 2024): S\$52,727.08
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement Varied Term (Variation Agreement dated 16 June 2020): Additional 7 months
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

7. Used "KAO MING" double column machining center C/W accessories (Serial No. 213M501)	
Date of Agreement	12 June 2019
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for used "KAO MING" double column machining center C/W accessories (Model KMC-2000SV) (Serial No. 213M501)
Variation Agreement	Revision Letter dated 27 April 2020 allowing for the deferment period of 6 months on the monthly instalment payment and service only interest. The Company will make monthly payments for 6 months towards the aforesaid interest for the extended tenor and thereafter on the due day of each succeeding month until the expiry of the extended tenor. Revision Letter dated 10 November 2020. Terms identical to the Revision Letter dated 27 April 2020 but for a further period of 4 months.
Limit of Facility / Amount Outstanding	Cash Price: S\$385,000.00 Hire Purchase Price: S\$264,000.00 Amount Outstanding (as at 30 April 2024): S\$47,584.64
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Extended Term (Revision Letter dated 27 April 2020): Additional 6 months Second Extended Term (Revision Letter dated 10 November 2020): Additional 4 months
Interest Payable	2.0% per annum
Change of Control Clause	Not sighted

8. Used "L&L" heavy duty CNC lathe machine C/W accessories (Serial No. LS2448120081)	
Date of Agreement	30 May 2019
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for used "L&L" heavy duty CNC lathe machine C/W accessories (Model LS1000X1400) (Serial No. LS2448120081)
Variation Agreement	Revision Letter dated 27 April 2020 allowing for the deferment period of 6 months on the monthly instalment payment and service only interest. The Company will make monthly payments for 6 months towards the aforesaid interest for the extended tenor and thereafter on the due day of each succeeding month until the expiry of the extended tenor. Revision Letter dated 10 November 2020. Terms identical to the Revision Letter dated 27 April 2020 but for a further period of 4 months.
Limit of Facility / Amount Outstanding	Cash Price: S\$395,000.00 Hire Purchase Price: S\$347,600.00 Amount Outstanding (as at 30 April 2024): S\$62,621.39
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Extended Term (Revision Letter dated 27 April 2020): Additional 6 months Second Extended Term (Revision Letter dated 10 November 2020): Additional 4 months
Interest Payable	2.0% per annum
Change of Control Clause	Not sighted

9. Used "L&L" heavy duty CNC lathe machine C/W accessories (Serial No. LS2448120101)	
Date of Agreement	30 May 2019
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for used "L&L" heavy duty CNC lathe machine C/W accessories (Model LS1000X1400) (Serial No. LS2448120101)
Variation Agreement	Revision Letter dated 27 April 2020 allowing for the deferment period of 6 months on the monthly instalment payment and service only interest. The Company will make monthly payments for 6 months towards the aforesaid interest for the extended tenor and thereafter on the due day of each succeeding month until the expiry of the extended tenor. Revision Letter dated 10 November 2020. Terms identical to the Revision Letter dated 27 April 2020 but for a further period of 4 months.
Limit of Facility / Amount Outstanding	Cash Price: S\$395,000.00 Hire Purchase Price: S\$347,600.00 Amount Outstanding (as at 30 April 2024): S\$62,621.39

9. Used "L&L" heavy duty CNC lathe machine CW accessories (Serial No. LS2448120101)	
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Extended Term (Revision Letter dated 27 April 2020): Additional 6 months Second Extended Term (Revision Letter dated 10 November 2020): Additional 4 months
Interest Payable	2.0% per annum
Change of Control Clause	Not sighted

10. New "WELE" CNC machining center (Serial No. 18036)	
Date of Agreement	17 May 2019
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022726-00001) for new "WELE" CNC machining center (Model AQ1050) (Serial No. 18036)
Variation Agreement	Variation Agreement dated 16 June 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$329,025.00 Hire Purchase Price: S\$352,548.75 Amount Outstanding (as at 30 April 2024): S\$48,537.96
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement Varied Term (Variation Agreement dated 16 June 2020): Additional 7 months
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

11. New "WELE" CNC machining center (Serial No. 18037)	
Date of Agreement	17 May 2019
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022726-00002) for new "WELE" CNC machining center (Model AQ1050) (Serial No. 18037)
Variation Agreement	Variation Agreement dated 16 June 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$329,025.00 Hire Purchase Price: S\$352,548.75 Amount Outstanding (as at 30 April 2024): S\$48,537.96
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement Varied Term (Variation Agreement dated 16 June 2020): Additional 7 months
Interest Payable	1.7% per annum
Change of Control Clause	Not sighted

12. New "WELE" floor type CNC horizontal machining center with FANUC 31IMB controller system (Serial No. 18060)	
Date of Agreement	8 November 2018
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new "WELE" floor type CNC horizontal machining center with FANUC 31IMB controller system (Model HB-315F) (Serial No. 18060)
Variation Agreement	Revision Letter dated 27 April 2020 allowing for the deferment period of 6 months on the monthly instalment payment and service only interest. The Company will make monthly payments for 6 months towards the aforesaid interest for the extended tenor and thereafter on the due day of each succeeding month until the expiry of the extended tenor. Revision Letter dated 10 November 2020. Terms identical to the Revision Letter dated 27 April 2020 but for a further period of 4 months.
Limit of Facility / Amount Outstanding	Cash Price: S\$1,395,000.00 Hire Purchase Price: S\$1,368,495.00 Amount Outstanding (as at 30 April 2024): S\$90,595.83
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Extended Term (Revision Letter dated 27 April 2020): Additional 6 months Second Extended Term (Revision Letter dated 10 November 2020): Additional 4 months
Interest Payable	1.8% per annum
Change of Control Clause	Not sighted

13. New Isuzu NHR85AUE4AA 2017 Lorry (Metal Body) (Registration No. YP7153R)	
Date of Agreement	18 August 2017
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Isuzu NHR85AUE4AA 2017 Lorry (Metal Body) (Registration No. YP7153R)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$108,600.00 Hire Purchase Price: S\$128,911.38 Amount Outstanding (as at 30 April 2024): S\$4,534.45
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

14. New "WELE" CNC machining center with Heidenhain TNC controller C/W (Serial No. 19011)	
Date of Agreement	18 August 2022
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new "WELE" CNC machining center with Heidenhain TNC controller C/W (Model UG800) (Serial No. 19011)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$796,800.00 Hire Purchase Price: S\$792,285.00 Amount Outstanding (as at 30 April 2024): S\$482,156.58
Term / Date of Expiry	60 months from the date of the Agreement
Interest Payable	2.1% per annum
Change of Control Clause	Not sighted

15. New "WELE" double column machine with FANUC 311-MB plus controller, 15" LCD (Serial No. 22500)	
Date of Agreement	29 December 2022
Name of Bank / Financial Institution	Oversea-Chinese banking Corporation Limited
Description of Agreement	Hire Purchase Agreement for new "WELE" double column machine with FANUC 311-MB plus controller, 15" LCD (Model SB-316) (Serial No. 22500)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$886,174.00 Hire Purchase Price: S\$976,298.58 Amount Outstanding (as at 30 April 2024): S\$572,362.70
Term / Date of Expiry	60 months from 1 February 2023
Interest Payable	4.75% per annum
Change of Control Clause	Not sighted

16. New 3.2 tons Munck Crane (Serial No. H09166 and H09167)	
Date of Agreement	22 February 2023
Name of Bank / Financial Institution	Oversea-Chinese banking Corporation Limited
Description of Agreement	Hire Purchase Agreement for 2 units of new 3.2 tons Munck Crane (Model Monobeam) (Serial No. H09166 and H09167)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$203,300.00 Hire Purchase Price: S\$224,141.49 Amount Outstanding (as at 30 April 2024): S\$136,787.64
Term / Date of Expiry	60 months from 22 February 2023
Interest Payable	4.75% per annum

16. New 3.2 tons Munck Crane (Serial No. H09166 and H09167)	
Change of Control Clause	19. RECONSTRUCTION OR AMALGAMATION This Agreement shall not be determined or in any way prejudiced or affected by any reconstruction effected by the Owner including amalgamation with any other company or body nor shall this Agreement in any way be prejudiced or affected by an reconstruction amalgamation of or affecting the Hirer (in the case of the Hirer being a company).

17. New Interlift Munck Single Girder Crane (Serial No. H08891)	
Date of Agreement	22 February 2023
Name of Bank / Financial Institution	Oversea-Chinese banking Corporation Limited
Description of Agreement	Hire Purchase Agreement for 1 unit of new Interlift Munck Single Girder Crane (Model Monobeam) (Serial No. H08891)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$117,700.00 Hire Purchase Price: S\$129,766.15 Amount Outstanding (as at 30 April 2024): S\$79,192.88
Term / Date of Expiry	60 months from 22 February 2023
Interest Payable	4.75% per annum
Change of Control Clause	19. RECONSTRUCTION OR AMALGAMATION This Agreement shall not be determined or in any way prejudiced or affected by any reconstruction effected by the Owner including amalgamation with any other company or body nor shall this Agreement in any way be prejudiced or affected by an reconstruction amalgamation of or affecting the Hirer (in the case of the Hirer being a company).

18. New "WELE" CNC vertical machining center c/w accessories (Serial No. 22088)	
Date of Agreement	24 May 2023
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for 1 unit of new "WELE" CNC vertical machining center c/w accessories (Model AQ1265) (Serial No. 22088)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$310,000.00 Hire Purchase Price: S\$339,992.50 Amount Outstanding (as at 30 April 2024): S\$223,198.50
Term / Date of Expiry	60 months from 24 May 2023
Interest Payable	2.15% per annum

18. New "WELE" CNC vertical machining center c/w accessories (Serial No. 22088)	
Change of Control Clause	<p>9. Events Of Default</p> <p>An event of default occurs if:-</p> <p>---</p> <p>j. the Hirer, being a limited company, without the prior written consent of the Owner, permits any change in its shareholding or in the composition of its board of directors;</p> <p>---</p> <p>10. Consequences Upon Occurrence Of An Event Of Default</p> <p>Upon the occurrence of an event of default, the Owner shall be entitled to:-</p> <p>a. immediate possession of the goods;</p> <p>b. terminate without notice the hiring and retake possession of the goods, and/or</p> <p>c. by written notice served personally on the Hirer or sent (by post or otherwise) to the Hirer or to the Hirer's last known address, absolutely determine the Agreement and the hiring hereby constituted, and thereafter the Hirer shall cease to be in possession of the goods with the Owner's consent, save that such determination shall not discharge any pre-existing liability of the Hirer to the Owner.</p> <p>---</p>

19. New "WELE" CNC vertical machining center c/w accessories (Serial No. 22003)	
Date of Agreement	24 May 2023
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for 1 unit of new "WELE" CNC vertical machining center c/w accessories (Model AQ1265) (Serial No. 22003)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$310,000.00 Hire Purchase Price: S\$339,992.50 Amount Outstanding (as at 30 April 2024): S\$223,198.50
Term / Date of Expiry	60 months from 24 May 2023
Interest Payable	2.15% per annum
Change of Control Clause	<p>9. Events Of Default</p> <p>An event of default occurs if:-</p> <p>---</p> <p>j. the Hirer, being a limited company, without the prior written consent of the Owner, permits any change in its shareholding or in the composition of its board of directors;</p> <p>---</p> <p>10. Consequences Upon Occurrence Of An Event Of Default</p> <p>Upon the occurrence of an event of default, the Owner shall be entitled to:-</p> <p>a. immediate possession of the goods;</p>

19. New "WELE" CNC vertical machining center c/w accessories (Serial No. 22003)	
	<p>b. terminate without notice the hiring and relake possession of the goods, and/or</p> <p>c. by written notice served personally on the Hirer or sent (by post or otherwise) to the Hirer or to the Hirer's last known address, absolutely determine the Agreement and the hiring hereby constituted, and thereafter the Hirer shall cease to be in possession of the goods with the Owner's consent, save that such determination shall not discharge any pre-existing liability of the Hirer to the Owner.</p>

20. New Mercedes-Benz EQE 350+ AMG Line (Registration No. SNL9006X)	
Date of Agreement	7 August 2023
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Mercedes-Benz EQE 350+ AMG Line (Registration No. SNL9006X)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$425,888.00 Hire Purchase Price: S\$475,608.30 Amount Outstanding (as at 30 April 2024): S\$232,821.58
Term / Date of Expiry	84 months from 7 August 2023
Interest Payable	2.78% per annum
Change of Control Clause	Not sighted

21. New Suzuki Spacia Base XF (Registration No. GBM5730B)	
Date of Agreement	24 April 2024
Name of Bank / Financial Institution	Prime Motor & Leasing Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for new Suzuki Spacia Base XP (Registration No. GBM5730B)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,800.00 Hire Purchase Price: S\$103,421.80 Amount Outstanding (as at 30 April 2024): S\$67,587.63
Term / Date of Expiry	84 months from 24 April 2024
Interest Payable	3.48% per annum
Change of Control Clause	Not sighted

22. New Suzuki Spacia Base XF (Registration No. GBM5756C)	
Date of Agreement	24 April 2024
Name of Bank / Financial Institution	Prime Motor & Leasing Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for new Suzuki Spacia Base XP (Registration No. GBM5756C)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,800.00 Hire Purchase Price: S\$103,421.80 Amount Outstanding (as at 30 April 2024): S\$67,587.63
Term / Date of Expiry	84 months from 24 April 2024
Interest Payable	3.48% per annum
Change of Control Clause	Not sighted

23. New Suzuki Spacia Base XF (Registration No. GBM5773C)	
Date of Agreement	24 April 2024
Name of Bank / Financial Institution	Prime Motor & Leasing Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for new Suzuki Spacia Base XP (Registration No. GBM5773C)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,800.00 Hire Purchase Price: S\$103,421.80 Amount Outstanding (as at 30 April 2024): S\$67,587.63
Term / Date of Expiry	84 months from 24 April 2024
Interest Payable	3.48% per annum
Change of Control Clause	Not sighted

24. New Suzuki Spacia Base XF (Registration No. GBM5880B)	
Date of Agreement	24 April 2024
Name of Bank / Financial Institution	Prime Motor & Leasing Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for new Suzuki Spacia Base XP (Registration No. GBM5880B)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,800.00 Hire Purchase Price: S\$103,421.80 Amount Outstanding (as at 30 April 2024): S\$67,587.63
Term / Date of Expiry	84 months from 24 April 2024
Interest Payable	3.48% per annum
Change of Control Clause	Not sighted

25. New Suzuki Spacia Base XF (Registration No. GBM5940L)	
Date of Agreement	24 April 2024
Name of Bank / Financial Institution	Prime Motor & Leasing Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for new Suzuki Spacia Base XF (Registration No. GBM5940L)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,800.00 Hire Purchase Price: S\$103,421.80 Amount Outstanding (as at 30 April 2024): S\$67,587.63
Term / Date of Expiry	84 months from 24 April 2024
Interest Payable	3.48% per annum
Change of Control Clause	Not sighted

26. Reconditioned "WELE" CNC Machining Center (Serial No. 16020)	
Date of Agreement	27 February 2024
Name of Bank / Financial Institution	Mitsubishi HC Capital Asia Pacific Pte. Ltd.
Description of Agreement	Hire Purchase Agreement for 1 unit of reconditioned "WELE" CNC Machining Center (Model UB-421Z) (Serial No. 16020)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$780,000.00 Hire Purchase Price: S\$895,830.00 Amount Outstanding (as at 30 April 2024): S\$432,200.51
Term / Date of Expiry	36 months from 27 February 2024
Interest Payable	Not sighted
Change of Control Clause	Not sighted
Remarks	Chua Chwee Lee and Jee Wee Jene were listed as guarantors in the Hire Purchase Agreement. We have not sighted the guarantee.

- (b) Hire purchase agreements which have been fully paid as at 30 April 2024 are set out below.

27. New Nissan NV200 2020 Van (Registration No. GBK4676S)	
Date of Agreement	14 August 2020
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Nissan NV200 2020 Van (Registration No. GBK4676S)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$59,900.00 Hire Purchase Price: S\$71,157.83 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement

27. New Nissan NV200 2020 Van (Registration No. GBK4676S)	
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

28. New Nissan NV200 2020 Van (Registration No. GBK4630Z)	
Date of Agreement	14 August 2020
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Nissan NV200 2020 Van (Registration No. GBK4630Z)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$59,900.00 Hire Purchase Price: S\$71,157.83 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

29. New Nissan NV200 2020 Van (Registration No. GBK4535R)	
Date of Agreement	14 August 2020
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Nissan NV200 2020 Van (Registration No. GBK4535R)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$59,900.00 Hire Purchase Price: S\$71,157.83 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

30. New Nissan NV200 2017 Van (Registration No. GBF7180L)	
Date of Agreement	27 February 2017
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Nissan NV200 2017 Van (Registration No. GBF7180L)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$86,000.00 Hire Purchase Price: S\$103,999.80 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

31. New Isuzu NHR85AUE4AA 2016 Lorry (Metal Body) (Registration No. YP5852U)	
Date of Agreement	23 February 2017
Name of Bank / Financial Institution	Mercedes-Benz Financial Services Singapore Ltd.
Description of Agreement	Hire Purchase Agreement for new Isuzu NHR85AUE4AA 2016 Lorry (Metal Body) (Registration No. YP5852U)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$96,500.00 Hire Purchase Price: S\$116,697.45 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	2.99% per annum
Change of Control Clause	Not sighted

32. Volkswagen Transporter T5 TDI (Registration No. GBE4914L)	
Date of Agreement	1 June 2016
Name of Bank / Financial Institution	ETHOZ Capital Ltd
Description of Agreement	Hire Purchase Agreement for Volkswagen Transporter T5 TDI (Registration No. GBE4914L)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$83,000.00 Hire Purchase Price: S\$97,110.00 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	60 months from the date of the Agreement
Interest Payable	3.4% per annum
Change of Control Clause	Not sighted

33. New TROOP CNC wire cut machine (Serial No. DLB-2499)	
Date of Agreement	1 February 2018
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598022025) for new TROOP CNC wire cut machine (Model No. TP100L) (Serial No. DLB-2499)
Variation Agreement	Variation Agreement dated 16 June 2020 Variation Agreement dated 29 December 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$104,004.00 Hire Purchase Price: S\$110,484.00 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Varied Term (Variation Agreement dated 16 June 2020): Additional 6 months Second Varied Term (Variation Agreement dated 29 December 2020): Additional 3 months

33. New TROOP CNC wire cut machine (Serial No. DLB-2499)	
Interest Payable	1.6% per annum
Change of Control Clause	Not sighted

34. New Land Rover (Registration No. SLV8843Z)	
Date of Agreement	30 January 2018
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new Land Rover (Model Range Rover Velar 2.0P) (Registration No. SLV8843Z)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$277,999.00 Hire Purchase Price: S\$347,600.00 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	84 months from the date of the Agreement
Interest Payable	1.5% per annum
Change of Control Clause	Not sighted

35. New "YOU JI" CNC vertical turning lathe with FANUC OI-TD Controller with 16 tools automatic changer 63" 4 jaw independent manual chuck complete with standard accessories (Serial No. 1YVX160TC044741)	
Date of Agreement	12 October 2017
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598021908) for new "YOU JI" CNC vertical turning lathe with FANUC OI-TD Controller with 16 tools automatic changer 63" 4 jaw independent manual chuck complete with standard accessories (Model No. YV-1600ATC+C) (Serial No. 1YVX160TC044741)
Variation Agreement	Variation Agreement dated 16 June 2020 Variation Agreement dated 29 December 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$882,750.00 Hire Purchase Price: S\$938,437.50 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Varied Term (Variation Agreement dated 16 June 2020): Additional 6 months Second Varied Term (Variation Agreement dated 29 December 2020): Additional 3 months
Interest Payable	1.5% per annum
Change of Control Clause	Not sighted

36. New "WELE" double column machine with FANUC 31I controller with 12,000 rpm build-in spindle, BBT50C (Serial No. 17357)	
Date of Agreement	9 October 2017
Name of Bank / Financial Institution	United Overseas Bank Limited
Description of Agreement	Hire Purchase Agreement (No. 1598021886) for new "WELE" double column machine with FANUC 31I controller with 12,000 rpm build-in spindle, BBT50C (Model No. SB316) (Serial No. 17357)
Variation Agreement	Variation Agreement dated 16 June 2020 Variation Agreement dated 29 December 2020
Limit of Facility / Amount Outstanding	Cash Price: S\$948,020.00 Hire Purchase Price: S\$1,007,825.00 Amount Outstanding (as at 30 April 2024): Fully paid-up
Term / Date of Expiry	Initial Term: 60 months from the date of the Agreement First Varied Term (Variation Agreement dated 16 June 2020): Additional 6 months Second Varied Term (Variation Agreement dated 29 December 2020): Additional 3 months
Interest Payable	1.5% per annum
Change of Control Clause	Not sighted

8. EMPLOYMENT MATTERS

- 8.1 The Employment (Amendment) Act 2015, which came into effect on 1 April 2016, enacted, *inter alia*, Section 95A of the Employment Act 1968 (the "EA"). Section 95A(2) of the EA provides, *inter alia*, that an employer must give each employee of the employer a written record of the key employment terms ("KETs") of the employee not later than 14 days after the day that the employee starts employment with the employer. The list of KETs is set out in the Second Schedule of the Employment (Employment Records, Key Employment Terms and Pay Slips) Regulations 2016 and the KETs are as follows:

S/N	KETs
1.	Employer's name
2.	Employer's trade name if different from that in item 1
3.	Employee's name as specified on the employee's identity card, work pass or passport
4.	Job title
5.	Description of main duties and responsibilities
6.	First day of period of employment
7.	Duration of employment (for a fixed term employment contract only)
8.	Daily working hours, number of working days per week and rest days
9.	Salary period
10.	Basic rate of pay
11.	Any fixed allowance during each salary period (if applicable)
12.	Any fixed deduction during each salary period (if applicable)
13.	Payment period for overtime pay (if different from salary period)
14.	Rate of overtime pay
15.	Any other salary-related component (such as but not limited to any bonus or other monetary incentive) (if applicable)
16.	Leave entitlement (such as but not limited to any annual leave, sick leave, maternity leave, paternity leave and childcare leave)
17.	Medical benefits (such as but not limited to any medical or health insurance or dental benefits)
18.	Probation period (if applicable)
19.	Notice period for dismissal by employer or termination of employment contract by employee (as the case may be)

- 8.2 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) Prior to 21 July 2022, the Company had entered into oral employment contracts with its employees, the Company did not have in place any written employment contracts with its employees, and the Company did not give its employees any written record of the KETs of such employees.
- (b) On 21 July 2022, the Company entered into written employment contracts with its employees and such contracts provide a written record of the KETs of such employees in accordance with Section 95A(2) of the EA.

- (c) The Company has, during the Track Record Period up to the Latest Practicable Date, made the relevant contributions to the Central Provident Fund Board (the "CPF Board") in accordance with the Central Provident Fund Act 1953 at the prevailing statutory rates, and such contributions have been made on time.
- (d) As at 3 June 2024, the Company has a total of 67 employees comprising 28 Singapore Citizens and Permanent Residents and 39 foreign workers.
- (e) As at 3 June 2024, the Company has a foreign worker quota of 41 foreign workers – the Company can employ up to nine S Pass holders and 32 Work Permit holders. The Company employs nine foreign workers who are S Pass holders and 30 foreign workers who are Work Permit holders, and can employ two additional Work Permit holders.

8.3 In respect of the historical non-compliance set out in paragraph 8.2(a) above:

- (a) Section 126A of the EA provides, *inter alia*, that a failure by an employer to comply with Section 95A(2) of the EA is declared to be a civil contravention for the purposes of the EA.
- (b) Section 126B of the EA provides, *inter alia*, that an authorised officer may issue a contravention notice to the employer requiring the employer to pay an administrative penalty for each occasion of an alleged failure by the employer to comply with Section 95A(2) of the EA with respect to any one employee or former employee. The contravention notice will specify the amount of administrative penalty to be paid.
- (c) Paragraph 3 of the Schedule to the Employment (Administrative Penalties) Regulations 2016 provides, *inter alia*, that the administrative penalties for failure under Section 95A(2) of the EA to give an employee a written record of the KETs within the time specified are as follows:
 - (i) S\$200 for the first occasion of failure with respect to any one employee or former employee; and
 - (ii) S\$400 for each subsequent occasion of failure, whether or not with respect to the same employee or former employee.
- (d) Section 126D of the EA provides, *inter alia*, that in lieu of or in addition to giving a contravention notice under Section 126B of the EA, an authorised officer may (i) issue such directions to the employer as the authorised officer thinks appropriate to bring the civil contravention to an end; and (ii) where necessary, require the employer to take such action as is specified in the direction to remedy, mitigate or eliminate any effects of the civil contravention and to prevent the recurrence of the civil contravention. An employer who, without reasonable excuse, fails to comply with a direction given to the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both.

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- 8.4 The then Minister for Manpower, Mr Lim Swee Say, had on 9 January 2018 issued a written answer to a parliamentary question clarifying that:
- (a) Since the requirement [for an employer to give each employee of the employer a written record of the KETs of the employee not later than 14 days after the day that the employee starts employment with the employer] was implemented on 1 April 2016, 105 employers have been issued with advisory notices for failing to issue KETs.
 - (b) No fines have been imposed as all the employers were cooperative and rectified the breaches, and none of them was a repeat offender.
- 8.5 The consequence(s) of a failure to give each employee a written record of the KETs of the employee not later than 14 days after the day that the employee starts employment under Section 95A(2) of the EA is ultimately a matter to be considered and determined by the Ministry of Manpower ("MOM") on a case-by-case basis taking into consideration various factors.
- 8.6 **Penalty Assessment**
- (a) We understand that, prior to 21 July 2022, the Company did not have in place any written employment contracts with 55 of its employees, and the Company did not give its employees any written record of the KETs of such employees. Pursuant to Section 126B of the EA, an authorised officer may issue a contravention notice to the Company requiring the Company to pay an administrative penalty of S\$21,800 (S\$200 for the first occasion of failure and S\$400 for each of the 54 subsequent occasions of failure).
 - (b) The financial exposure of S\$21,800 set out in paragraph 8.6(a) above does not appear to be material in comparison to the Company's historical audited annual revenue – it represents approximately 0.11% and 0.06% of the Company's historical audited consolidated annual revenue of approximately S\$19,300,000 and S\$39,200,000 for the financial years ended 31 December 2021 and 31 December 2022 respectively.
- 8.7 **Enforcement Assessment**
- (a) Given that:
 - (i) the historical non-compliance set out in paragraph 8.2(a) above has been rectified – the Company has since 21 July 2022 entered into written employment contracts with its employees and such contracts provide a written record of the KETs of such employees in accordance with Section 95A(2) of the EA;
 - (ii) (1) no written notice (including a contravention notice under Section 126B of the EA) has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the historical non-compliance set out in paragraph 8.2(a) above during the Track Record Period and up to the Latest Practicable Date;
 - (iii) the Company is not a repeat offender; and

- (iv) the written answer from the then Minister for Manpower, Mr Lim Swee Say, on 9 January 2018 that employers were issued with advisory notices for failing to issue KETs but no fines were imposed on the employers as they were cooperative and rectified the breaches, and none of them was a repeat offender,

we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of an administrative penalty under Section 126B of the EA against the Company in respect of the historical non-compliance set out in paragraph 8.2(a) above is remote.

- (b) Given that there was no direction given to the Company by an authorised officer under Section 126D of the EA, we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of a fine and/or imprisonment under Section 126D of the EA against the Company in respect of the historical non-compliance set out in paragraph 8.2(a) above is remote.
- (c) In addition, we are instructed that none of the Company and/or its shareholders, directors and/or officers has been subject to an administrative penalty, fine and/or imprisonment with respect to the historical non-compliance set out in paragraph 8.2(a) above during the Track Record Period and up to the Latest Practicable Date.

8.8 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) The Company had submitted a report to the MOM on 21 April 2022 in relation to a workplace accident which occurred on 6 December 2021 that resulted in a worker suffering an injury to his finger in accordance with Section 27 of the Workplace Safety and Health Act 2006 ("**WSHA**") read with Regulation 6 of the Workplace Safety and Health (Incident Reporting) Regulations ("**WSHR**").

Regulation 6(1) of the WSHR provides, *inter alia*, that the employer of an employee who meets with an accident at a workplace must submit a report of the accident to the Commissioner for Workplace Safety and Health (the "**Commissioner**") within 10 days after the date the employer first has notice of the accident.

Regulation 10(1) of the WSHR provides, *inter alia*, that any employer who contravenes Regulation 6(1) of the WSHR shall be guilty of an offence and shall be liable on conviction (i) for a first offence, to a fine not exceeding S\$5,000; and (ii) for a second or subsequent offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding six months or to both.

If the MOM takes enforcement action against the Company in respect of the failure to report the workplace accident to the Commissioner within the prescribed period, assuming such failure constitutes one contravention under Regulation 10(1) of the WSHR, the Company shall be liable on conviction to a maximum fine of S\$5,000 (assuming further that such failure is not a second or subsequent offence).

Given that (1) the Company has submitted a report of the workplace accident to the MOM; (2) no written notice has been served on the Company by the MOM; (3) no written correspondence has been received by the Company from the MOM; and (4) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the failure to report the workplace accident to the Commissioner within the prescribed period during the Track Record Period and up to the Latest Practicable Date, we are

of the view that the likelihood of an enforcement action being taken by the MOM in the form of a fine under Regulation 10(1) of the WSHR against the Company in respect of the failure to report the workplace accident to the Commissioner within the prescribed period is remote.

The Company claimed against a Work Injury Compensation Act 2019 insurance policy – AIG Asia Pacific Insurance Pte. Ltd. (Policy Number 1000094593-WC) – in connection with the workplace accident. Please refer to item 3 of paragraph 12.1 below for further details on the insurance policy.

Given that (aa) compensation has been paid by the insurer to the employee; (bb) the workplace accident occurred more than a year ago and the employee has not made, nor has the employee threatened to make, any claim against the Company in connection with workplace accident; and (cc) the employee has since left the Company on good terms, we are of the view that, on balance, a claim by the employee against the Company is likely to be remote.

- 8.9 Based on the Documents and the Director's Certificate in respect of the Company, the Company previously had an arrangement with Meson Technology Pte. Ltd. ("**Meson**"), pursuant to which, (a) the salaries and Central Provident Fund contributions of certain local employees, who were employees of both the Company and Meson, were split between the Company and Meson; and (b) Meson deployed its foreign workers to the Company for the purpose of carrying out certain specialised services in relation to the oil and gas industry.

Splitting Local Employees' Salaries Across Different Business Entities

1. The Minister for Manpower, Dr Tan See Leng, had on 2 November 2021 issued a written answer to a parliamentary question clarifying that:
 - (a) locals may work in more than one job across different companies;
 - (b) the MOM will allow a local worker to count towards the foreign worker quota for up to two firms. MOM has capped the number of firms at two as there is a natural limit to the number of full-time jobs a local can work in a month; and
 - (c) the MOM will not allow an employer to split the salary of its employees across its different business entities in order to get foreign worker quota for each business entity. This is an abuse of the rules and employers will be investigated for breach of the work pass regulations.
2. We understand that:
 - (a) Prior to November 2022, the salaries and Central Provident Fund contributions ("**CPF contributions**") of six local employees, who were employees of both the Company and Meson, were split between the Company and Meson.
 - (b) The Company and Meson have since November 2022 entered into separate employment contracts with each of these local employees and such contracts provide roles and responsibilities to be performed by these local employees in the Company and Meson, respectively, with salaries which are proportionate in respect thereof.
 - (c) The "shared local employee" arrangement with Meson was subsequently terminated by the Company with effect from 1 March 2023. Each of the Company's local employees employed by Meson has resigned from Meson and their employment with Meson has ceased. Since 1 March 2023, there is no longer any shared local employee between the Company and Meson.
3. In respect of the historical non-compliance set out in paragraph 2(a) above:
 - (a) Section 25(1) and Section 25(3) of the Employment of Foreign Manpower Act 1990 ("**EFMA**") provides, *inter alia*, that where any employer:
 - (i) makes, or causes to be made to the Controller of Work Passes ("**Controller**"), an application for a work pass on the basis of the employer's foreign employee entitlement; and commits, or causes or permits to be committed, any act or omission which facilitates, or which results in, the inflation of the employer's foreign employee entitlement; or
 - (ii) inadvertently, or without intent to mislead or defraud, makes any statement or provides any information to the Controller which is inaccurate or erroneous,

the Controller may impose on the employer a financial penalty of an amount, not exceeding S\$20,000, as the Controller may determine.

- (b) For the purposes of paragraph 3(a) above:
- (i) "act or omission", in relation to an employer, includes but is not limited to the employer failing to ensure that the employer's CPF contribution record of payments as employer required under the Central Provident Fund Act 1953 only reflects every citizen or permanent resident of Singapore who is employed by the employer and at the appropriate contribution rate prescribed by law; and
 - (ii) "foreign employee entitlement" means the number of foreign employees which an employer may employ, according to such criteria and conditions as the Minister of Manpower or the Controller may determine.
- (c) Section 20(1) of the EFMA provides, *inter alia*, that where an offence under the EFMA committed by a body corporate is proved:
- (i) to have been committed with the consent or connivance of an officer of the body corporate; or
 - (ii) to be attributable to any neglect on the officer's part,
- the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.
- (d) Lastly, there is also a risk that the Company may be debarred from applying for or being issued with work passes. In determining whether an employer should be debarred from applying for or being issued with a work pass, the Controller may have regard to, *inter alia*, whether the person has made reasonable efforts to provide fair employment opportunities to citizens of Singapore, including efforts to attract and consider such citizens for employment or to train them and develop their careers and potential in the workforce (Regulation 20A of the Employment of Foreign Manpower (Work Passes) Regulations 2012 ("EFM(WP)R")).

4. Penalty Assessment

- (a) The penalty under Section 20(1) of the EFMA is not specified. However, it is likely that the Controller may impose on an officer of the Company, who is liable for an offence under Section 25(1) and Section 25(3) of the EFMA by virtue of Section 20(1) of the EFMA, a financial penalty of an amount, not exceeding S\$20,000, as the Controller may determine.
- (b) Ultimately, the MOM has discretion to decide on the number of charges it wishes to proceed with. In particular, it is not clear how the MOM would construe "an act or omission which facilitates, or which results in, the inflation of the employer's foreign employee entitlement" under Section 25(1) of the EFMA and how the MOM would construe "a statement or provision of information to the Controller which is inaccurate or erroneous" under Section 25(3) of the EFMA. Accordingly, we are unable to opine on what the maximum financial penalty under Section 25(1) and Section 25(3) of the EFMA is expected to be. Assuming that six local employees, who were employees of both the Company and Meson, constitutes six acts or omissions under Section 25(1) of the EFMA and six statements or provision of information under Section 25(3) of the EFMA, and the MOM decides to proceed with 12 charges in respect of the historical non-compliance set out in paragraph 2(a) above, the maximum financial penalty under Section 25(1) and Section 25(3) of the EFMA is S\$240,000.
- (c) The financial exposure of S\$240,000 set out in paragraph 4(b) above does not appear to be material in comparison to the Company's historical audited annual consolidated revenue – it represents approximately 1.24% and 0.61% of the Company's historical audited annual consolidated revenue of approximately S\$19,300,000 and S\$39,200,000 for the financial years ended 31 December 2021 and 31 December 2022 respectively.

5. Enforcement Assessment

- (a) With respect to paragraph 2(a) above, we are instructed that, prior to November 2022, although the foreign workers on work passes were employed by Meson, the Company had sufficient foreign worker quota to employ such foreign workers. Specifically, as at 1 November 2022, the Company had a foreign worker quota of 20 foreign workers – the Company could employ up to 15 S Pass holders and five PRC Work Permit holders. The Company had employed 11 foreign workers who were S Pass holders and could employ four additional S Pass holders and five additional PRC Work Permit holders. Meson had deployed one foreign worker to the Company.
- (b) With respect to paragraph 2(b) above, we are instructed that, since November 2022, the proportion of salary paid by Meson to each local employee, who is an employee of both the Company and Meson, was mainly compensation for the time spent by the local employee undergoing training with Meson to gain knowledge in, and acquire the skills for, the oil and gas industry while the proportion of salary paid by the Company was mainly compensation for their primary work responsibilities, specifically, their contribution to the day-to-day business operations of the Company.

- (c) Given the foregoing and that:
- (i) the historical non-compliance set out in paragraph 2(a) above has been rectified – the Company has since November 2022 taken the rectification steps to comply with applicable Singapore law as set out in paragraphs 2(b) and 2(c) above;
 - (ii) the work passes granted to the Company were not revoked by the MOM during the Track Record Period and up until the Latest Practicable Date;
 - (iii) (1) no written notice has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the historical non-compliance set out in paragraph 2(a) above during the Track Record Period and up until the Latest Practicable Date; and
 - (iv) (1) no written notice has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to a debarment from applying for or being issued with work passes during the Track Record Period and up until the Latest Practicable Date,
- we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of:
- (aa) a financial penalty under Section 25(1) and Section 25(3) of the EFMA;
 - (bb) a financial penalty under Section 25(1) and Section 25(3) of the EFMA by virtue of Section 20(1) of the EFMA; and
 - (cc) a debarment from applying for or being issued with work passes generally, against the Company and/or its shareholders, directors and/or officers in respect of the historical non-compliance set out in paragraph 2(a) above is remote.
- (d) Further, to our knowledge, we are not aware of any case law in Singapore where enforcement action is taken by the MOM in respect of a non-compliance with Section 25(1) of the EFMA or Section 25(3) of the EFMA.
- (e) In addition, we are instructed that none of the Company and/or its shareholders, directors and/or officers has been subject to a financial penalty or debarment from applying for or being issued with work passes with respect to the historical non-compliance set out in paragraph 2(a) above during the Track Record Period and up until the Latest Practicable Date.

Deployment of Foreign Workers

6. Section 6A(1) of the EFMA provides, *inter alia*, that an occupier of a work place who has control of access to the work place must not permit any foreigner without a valid work pass to enter or remain at the work place.
7. For the purposes of paragraph 6 above:
- (a) "occupier", in relation to a work place, means the principal contractor who undertakes any construction works at the work place and includes any other person as the Minister of Manpower may, by notification in the *Gazette*, specify to be the occupier of the work place;
 - (b) "principal contractor" means a person who has entered into a contract with an owner, a developer or a lessee of a property, or an agent of the owner, developer or lessee, for the purpose of carrying out any construction works, or such other works or activities as the Minister of Manpower may, by notification in the *Gazette*, specify; and
 - (c) "work place" means any place or premises where works are being carried out and includes any premises within the vicinity of the work place to which the occupier has control of access.
8. Section 12(1) of the EFMA provides, *inter alia*, that a work pass for a foreign employee is valid only in respect of the employer and the foreign employee specified in the work pass, and:
- (a) the trade, sector, occupation or type of employment:
 - (i) that is specified in the work pass; or
 - (ii) in any other case, that was submitted to the Controller in, or in connection with, the application for the work pass; and
 - (b) any trade, sector, occupation or type of employment not specified in the work pass, for which the foreign employee has the Controller's approval to engage in.
9. Regulations 4(3) and 5(3) of the EFM(WP)R provides, *inter alia*, that every work permit issued to a foreign employee whose occupation on the work permit as stated is other than "domestic worker" shall be subject to the regulatory conditions set out in Part IV of the Fourth Schedule to the EFM(WP)R, being conditions and regulatory conditions to be complied with by the employer of the foreign employee and every S pass issued to a foreign employee shall be subject to the regulatory conditions set out in Part II of the Fifth Schedule to the EFM(WP)R, being conditions and regulatory conditions to be complied with by his employer, respectively.

10. Part IV of the Fourth Schedule to the EFM(WP)R and Part II of the Fifth Schedule to the EFM(WP)R provides, *inter alia*, that an employer shall not permit the foreign employee to be employed by or contracted to any other person or business to do work for that person or business.
11. In addition, the MOM has clarified on its [website](#) that in general, an employer's foreign workers (work permit or S pass holders) are allowed to work at the employer's client's premises to provide specialised services, provided that the following conditions are met:
- (a) the employer will continue to be responsible for their well-being and maintenance;
 - (b) the foreign workers are at the employer's client's place to provide the employer's services under a contractual agreement;
 - (c) the employer remains the employer which manages the foreign workers and pays their salary; and
 - (d) the work activities correspond to the occupation and sector stated in the foreign workers' work passes.
12. However, an employer is not allowed to deploy its foreign workers to a client's company for the purpose of supplying additional labour. Examples provided by MOM are set out below.

Allowed	Not Allowed
<ul style="list-style-type: none"> • A cleaning firm that is providing cleaning services to a condominium. • A power generator manufacturer that is installing or repairing the generator at a client's factory. 	<ul style="list-style-type: none"> • A Food & Beverage (F&B) outlet that is deploying workers (e.g. cooks, waiters) to work at an unrelated (i.e. owned by another entity) F&B outlet. • A toy manufacturer that is providing workers to build new toys at an unrelated (i.e. owned by another entity) toy manufacturer's factory.

13. We understand that:
- (a) Prior to 1 November 2022, Meson had deployed one foreign worker to the Company and the salary of the foreign worker was charged to the Company.
 - (b) On 1 November 2022, the Company and Meson entered into a services agreement (the "**Services Agreement**") pursuant to which:
 - (i) Meson agreed to provide certain specialised services.
 - (ii) Meson's foreign workers will work at the Company's premises to provide such specialised services.
 - (iii) Meson will be responsible for the salaries of the foreign workers and the Company will be responsible for the charges under the Services Agreement.
 - (iv) Meson shall obtain and at all times, maintain during the term of the Services Agreement, all necessary licences and consents and comply with all applicable laws in relation to the provision of such specialised services.
 - (c) The Company also planned to reduce its dependency on the specialised services in relation to the oil and gas industry provided by Meson's foreign workers and the Company's and Meson's business and operations became more independent of one another with effect from March 2023.
14. In respect of the historical non-compliance set out in paragraph 13(a) above:
- (a) Section 6A(6) of the EFMA provides, *inter alia*, that any person who contravenes Section 6A(1) of the EFMA shall be guilty of an offence and shall be liable:
 - (i) on conviction to a fine not exceeding S\$15,000 or to imprisonment for a term not exceeding 12 months or to both; and
 - (ii) on a second or subsequent conviction, to a fine not exceeding S\$30,000 or to imprisonment for a term not exceeding two years or to both.
 - (b) Section 25(2) of the EFMA provides, *inter alia*, that where any person fails to comply with any regulatory condition of the work pass, the Controller may impose on the person a financial penalty of an amount, not exceeding S\$10,000, as the Controller may determine.
 - (c) Lastly, there is also a risk that the Company may be debarred from applying for or being issued with work passes. Please see paragraph 3(d) above for further details.
15. **Penalty Assessment**
- (a) As mentioned in paragraph 4(b) above, ultimately, the MOM has discretion to decide on the number of charges it wishes to proceed with. In particular, it is not clear how the MOM would construe "a contravention of Section 6A(1) of the EFMA" under Section 6A(6) of the EFMA and how the MOM would construe "a failure to comply with a regulatory condition of a work pass" under Section 25(2) of the EFMA. Accordingly, we are unable to opine on what the maximum fine and the maximum imprisonment term under Section 6A(6) of the EFMA and the maximum financial penalty under Section 25(2) of the EFMA

are expected to be. Assuming that the deployment of one foreign worker constitutes one contravention under Section 6A(6) of the EFMA and one failure under Section 25(2) of the EFMA, and the MOM decides to proceed with two charges for the Company in respect of the historical non-compliance set out in paragraph 13(a) above, (i) the maximum fine under Section 6A(6) of the EFMA is S\$15,000 for the Company (assuming further that the charge is not a second or subsequent conviction); (ii) the maximum imprisonment term under Section 6A(6) of the EFMA is 12 months for the Company (assuming further that the charge is not a second or subsequent conviction); and (iii) the maximum financial penalty under Section 25(2) of the EFMA is S\$10,000 for the Company.

- (b) The financial exposure of S\$25,000 for the Company set out in paragraph 15(a) above does not appear to be material in comparison to the Company's historical audited annual consolidated revenue – it represents approximately 0.13% and 0.06% of the Company's historical audited annual consolidated revenue of approximately S\$19,300,000 and S\$39,200,000 for the financial years ended 31 December 2021 and 31 December 2022 respectively.
- (c) The assessment for whether an offence attracts a custodial sentence is fact centric and the Singapore courts take into consideration various factors, including, without limitation, (i) whether the offence adversely impacts the welfare of the employees; and (ii) whether the employer has persistently failed to comply with relevant legislation. Notwithstanding the foregoing, we highlight that a single serious transgression in relation to an offence might also attract custodial sentence. Given that:
 - (1) the welfare of the foreign workers is not adversely impacted in a significant way;
 - (2) the Company will be a first-time offender;
 - (3) the number of foreign workers involved is not large; and
 - (4) the Company has since 1 November 2022 taken the rectification steps to comply with applicable Singapore law as set out in paragraphs 13(b) and 13(c) above,

we are of the view that, in the event enforcement action is taken by the MOM, the threshold for attracting a custodial sentence under Section 6A(6) of the EFMA in respect of the historical non-compliance set out in paragraph 13(a) above is likely not crossed.

16. Enforcement Assessment

- (a) Given that:
 - (i) the historical non-compliance set out in paragraph 13(a) above has been rectified – the Company has since 1 November 2022 taken the rectification steps to comply with applicable Singapore law as set out in paragraphs 13(b) and 13(c) above;
 - (ii) the work passes granted to the Company were not revoked by the MOM during the Track Record Period and up until the Latest Practicable Date;
 - (iii) (1) no written notice has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the historical non-compliance set out in paragraph 13(a) above during the Track Record Period and up until the Latest Practicable Date; and
 - (iv) (1) no written notice has been served on the Company the MOM; (ii) no written correspondence has been received by the Company from the MOM; and (iii) as far as the Company is aware, no inquiry has been made by the MOM, with respect to a debarment from applying for or being issued with work passes during the Track Record Period and up until the Latest Practicable Date,

we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of:

- (aa) a fine and/or imprisonment under Section 6A(6) of the EFMA;
- (bb) a financial penalty under Section 25(2) of the EFMA; and
- (cc) a debarment from applying for or being issued with work passes generally, against the Company and/or its shareholders, directors and/or officers in respect of the historical non-compliance set out in paragraph 13(a) above is remote.
- (b) Further, to our knowledge, we are not aware of any case law in Singapore where enforcement action is taken by the MOM in respect of a non-compliance with Section 6A(1) of the EFMA.
- (c) In addition, we are instructed that none of the Company and/or its shareholders, directors and/or officers has been subject to a fine, imprisonment, financial penalty or debarment from applying for or being issued with work passes with respect to the historical non-compliance set out in paragraph 13(a) above during the Track Record Period and up until the Latest Practicable Date.

8.10 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has not received any notices, orders or decrees of non-compliance relating to employment matters from the MOM and the CPF Board during the Track Record Period and up to the Latest Practicable Date;
- (b) the employees of the Company are not unionised as at the Latest Practicable Date;
- (c) there were no employment disputes before the Employment Claims Tribunal against the Company during the Track Record Period and up to the Latest Practicable Date;
- (d) there are no outstanding, pending or (insofar as the Company is aware) threatened employment disputes before the Employment Claims Tribunal against the Company as at the Latest Practicable Date;
- (e) save as set out in paragraphs 8.2(a), 8.8(a) and 8.9 above, the Company has, during the Track Record Period and up to the Latest Practicable Date, discharged the employment liabilities in Singapore relevant to its operations in all material respects; and
- (f) save as set out in paragraphs 8.2(a), 8.8(a) and 8.9 above, the Company is in compliance with all employment laws in Singapore relevant to its operations (including the relevant foreign worker quota and work pass regulations) in all material respects during the Track Record Period and up to the Latest Practicable Date.

9. MATERIAL CONTRACTS

9.1 For the purposes of this legal opinion, "Material Contracts" means:

- (a) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are not in the ordinary course of business, for example, joint venture agreements; and/or
- (b) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are in the ordinary course of business and which the contract value represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.

9.2 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the Material Contracts:

- (a) Material Contracts entered into by the Company which are not in the ordinary course of business are set out below.

1. Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.	
Date of Contract	1 April 2024
Description of Contract	Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.
Value of Contract	Rental Charges: S\$5,438.00 per month Non-refundable Security: S\$30,000.00 Pre-payment: S\$35,438.00 III. On signing of this Contract, the Hirer shall pay the Lessor the agreed sum of Singapore Dollars Five Thousand Four

1. Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.	
	<p>Hundred and Thirty-Eight Only (S\$5,438.00) being one (1) month's advance rental charges and a non-refundable security payment of Singapore Dollars Thirty Thousand Only (S\$30,000.00).</p> <p>IV. The Hirer shall pay the monthly rental due on the ___ April of every calendar month commencing on ___ April and payable by cheque/bank transfer/standing order till the expiry of the contract. The Hirer shall punctually pay the monthly rental charges to the Lessor before the stipulated date as set out in this Contract.</p>
Choice of Law	Laws of Singapore
Duration of Contract	<p>5 years</p> <p>XXVI. The rental of the Vehicle is for a fixed period of 60 months from the commencement date of this contract and in the event of premature termination or termination by breach of contract, the Hirer agrees to pay a penalty amount equivalent to 20% of the total rental for the remaining unfulfilled period of the Contract and damages for early termination.</p>
Parties	<p>Cheng Yong Limousine Pte. Ltd. (the "Lessor")</p> <p>Metasurface Technologies Pte. Ltd. (the "Hirer")</p>
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>XIX. At the expiry of the rental period, the Vehicle shall be returned by the Hirer, in the same condition that it was first rented out by the Lessor, save for acceptable fair wear and tear, together with all the usual fittings and accessories. Failing which, the market cost of replacement and repair of any fittings, accessories and any additional damages to the Vehicle including but not limited to any cleaning fees, replacement of lost keys shall be imposed on the Hirer. Smoking is strictly prohibited in the Vehicle and professional cleaning charges will be imposed.</p> <p>XX. The Lessor reserves the right to terminate the contract without notice and in such event the Lessor would be entitled to claim for damages for breach of contract, if the Hirer:</p> <ol style="list-style-type: none"> a) Fails to pay rent or any other sums payable under this Agreement within 3 days from the date of written notice being provided to the Hirer; b) Commits a breach of any term and/or condition under this Agreement; c) Has his driving license suspended/revoked by the Competent Authority; d) Conducts himself in a manner prejudicial to the Lessor's reputation or interest; e) The Hirer does or suffers to be done any act or thing which may cause prejudice against or jeopardise the Lessor's property in or rights to the Vehicle; f) Receives any distress, execution or other legal process levied on or against the Vehicle or any part thereof or on any premises where the Vehicle is parked or at the address where the Hirer resides or on any of the Hirer's goods or other property or legal process is commenced

1. Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.	
	<p>against the Hirer, whether in bankruptcy or otherwise; or;</p> <p>g) Any insurance company with whom the Vehicle is insured cancels such insurance or refuses to renew the same;</p> <p>h) The Hirer abandons the Vehicle, damages the Vehicle beyond economical repair or when the Vehicle is lost/stolen during the period of rental;</p> <p>i) Dies or becomes incapacitated</p> <p>XXI. Upon the occurrence of any one of the events specified in Clauses XX (a) to (i), without prejudice to the rights and claims which the Lessor may have against the Hirer or any guarantor, the Lessor may either by separate written notice served personally or sent by ordinary prepaid post or left at the Hirer's last known address, determine this Contract and upon such notice being served, sent or left, this Contract and the hiring agreement thereby constituted shall for all purposes determine and thereafter the Hirer shall no longer be in possession of the Vehicle with the Lessor's consent.</p> <p>XXV. Upon termination pursuant to the provisions of Clause XX hereof, the Lessor shall be entitled to recover:</p> <p>a) All outstanding rental payments or other sums owing to the Lessor under this Contract, including interest on these payments due;</p> <p>b) All storage, repair, maintenance, legal and other expenses and charges incurred by the Lessor in connection with the repossession and/or re-hire/sale/de-registration of the Vehicle;</p> <p>c) Any costs and expenses incurred by the Lessor (on a full indemnity basis) in enforcing or attempting to enforce its rights and remedies under this Contract and administrative costs incurred by the Lessor in the event of termination of this Contract;</p> <p>XXVI. The rental of the Vehicle is for a fixed period of 60 months from the commencement date of this contract and in the event of premature termination or termination by breach of contract, the Hirer agrees to pay a penalty amount equivalent to 20% of the total rental for the remaining unfulfilled period of the Contract and damages for early termination.</p>
<p>Other Salient Terms</p>	<p>VII. The Lessor shall provide a motor insurance cover for unlimited third party bodily injury and up to S\$500,000 property damage in respect of any one claim or series of claims arising out of one event subject to an upfront payment by the Hirer of the indicated non-waiverable excess in (VIII).</p> <p>X. The Vehicle shall be insured with windscreen insurance that covers the breakage of glass of front or rear windscreen (excluding damage to sunroof and/or to side windscreen and windows), provided there are no other damages to the Vehicle. Provided always that:</p> <p>a) The Hirer notifies the Lessor every time there is a windscreen damage prior to repair or replacement</p> <p>b) The repair or replacement of the glass must be carried out only at the Lessor's approved workshop</p> <p>c) In the event that the Hirer does not use the Lessor's own workshop to repair or replace the glass, the Lessor</p>

<p>1. Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.</p>	
	<p>shall not be liable for any repair costs borne by the Hirer.</p> <p>d) Under this extension of cover, the Hirer shall be responsible for a non-waiverable excess of S\$1090.00 for each and every replacement of glass in the windscreen.</p> <p>e) This coverage is subject to the insurer's policy terms and conditions</p> <p>XIII. Obligations of the Hirer</p> <p>...</p> <p>m) To keep the Lessor indemnified at all times against destruction, theft or loss (including seizure, confiscation, forfeiture whether lawful or otherwise) of or damage to the Vehicle or any part thereof;</p> <p>...</p> <p>q) To inform the Lessor whenever the Vehicle is required to travel into West Malaysia. In no circumstances that the Vehicle is allowed to be taken into any other country including but not limited to East Malaysia and Thailand;</p> <p>...</p> <p>u) Undertakes to indemnify the Lessor and keep the Lessor indemnified at all times against any liability, loss, claim, expense or damage which the Lessor may incur, or sustain, or for which it may become legally liable in respect of any statutory breach of duty arising under any Act, or any Regulation, rule or order made thereunder;</p> <p>...</p> <p>XVIII. Undertake to indemnify the Lessor and keep the Lessor indemnified at all times against all fees, expenses and costs (including legal fees and other expenses incurred in the re-taking or possession of the Vehicle, the storage, repair, maintenance and sale of the Vehicle) which the Lessor may incur or sustain as a result of any breach by the Hirer or any of its covenants and undertakings to be performed and observed by it under this Contract.</p> <p>XXVII. Option to Purchase</p> <p>a) If the Hirer has paid all sums due or payable under this Contract and has strictly performed and observed all the conditions of this Contract and on the last day of the period of hire, the Hirer shall have the option to purchase the Vehicle from the Lessor by paying the purchase price set out in this Contract. Upon the Hirer's exercise of the option and the payment of the purchase price, the Vehicle shall become the property of the Hirer and the Lessor will assign and make over all the Owner's right, title and interest in the Vehicle to the Hirer. This Contract shall not be construed to be a purchase or any agreement for the purchase of the Vehicle by the Hirer.</p> <p>b) The Hirer shall have the option to purchase the Vehicle at the pre-determined price of Singapore Dollars One Hundred and Two Thousand Only (S\$102,000), referred as "the purchase price" upon maturity of this contract. All relevant costs pertaining to the purchase and transfer of ownership shall be borne by the Hirer</p>

1. Vehicle Leasing Contract between Cheng Yong Limousine Pte. Ltd. and Metasurface Technologies Pte. Ltd.	
	<p>and subject to the prevailing regulations imposed by the Authorities with regard to any loans for the purchase of the Vehicle at the time of such exercise.</p> <p>c) In the event that the Option to Purchase is not exercised, there shall be no option for the vehicle registration number to be transferred to the Hirer in any circumstances.</p>
2. Share Purchase Agreement between Thng Chong Kim and Metasurface Technologies Pte. Ltd	
Date of Contract	16 May 2023
Description of Contract	Share Purchase Agreement between Thng Chong Kim and Metasurface Technologies Pte. Ltd
Value of Contract	S\$180,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Thng Chong Kim (the "Purchaser") Metasurface Technologies Pte. Ltd. (the "Seller")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.4 Breach of Closing Obligations</p> <p>If the Seller fails to comply with any obligation in Clause 3.2, the Purchaser shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Seller served on the date set for Closing:</p> <p>3.4.1 to terminate this Agreement (other than the Surviving Provisions) without liability on his part;</p> <p>3.4.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or</p> <p>3.4.3 to fix a new date for Closing (being not more than 10 Business Days after the date initially set for Closing) in which case the provisions of this Clause 3 shall apply to Closing as so deferred but provided such deferral may only occur once.</p> <p>4.1 Seller's Warranties</p> <p>4.1.1 The Seller warrants and represents to the Purchaser that the statements set out in SCHEDULE 3 are true and accurate and not misleading as of the date of this Agreement.</p> <p>4.1.2 Each of the Warranties shall be separate and independent and shall not be limited by reference to any other provision of this Clause 4, SCHEDULE 3 or by anything in this Agreement.</p> <p>6. REMEDIES ON TERMINATION</p> <p>6.1 Save for the Surviving Provisions which shall remain in full force and effect, if this Agreement is terminated pursuant to Clauses 3.4.1 or 4.1.1, or by the mutual written consent of the Parties, the rights and obligations of the Parties shall cease immediately on such termination and a Party shall not have any claim against the other Party arising out of, relating to or in connection with this Agreement, except for any claim arising from breaches by a Party of this Agreement on or</p>

2. Share Purchase Agreement between Thng Chong Kim and Metasurface Technologies Pte. Ltd	
	prior to such termination or the Surviving Provisions after such termination. 6.2 Except as contemplated in Clause 6.1, no Party may terminate or rescind this Agreement.

3. Restructuring Deed for the transfer of the entire issued shares of Metasurface Technologies Pte. Ltd.	
Date of Contract	26 April 2023
Description of Contract	Restructuring Deed for the transfer of the entire issued shares of Metasurface Technologies Pte. Ltd.
Value of Contract	Please see below.
Choice of Law	Laws of Hong Kong
Duration of Contract	Not applicable
Parties (Consideration)	Metasurface Technologies Holdings Limited (the "ListCo") Metasurface Technologies Pte. Ltd. ("MST") Chua Chwee Lee (2,668,459 MST Shares) SGP Capital Holdings Limited Jee Wee Jene (1,126,058 MST Shares) Baccini Capital Holdings Limited Thng Chong Kim (559,651 MST Shares) Angelling Capital Holdings Limited Pang Chen May (371,343 MST Shares) Accelerate Technologies Pte. Ltd. (279,826 MST Shares) MMI Holdings Limited (139,913 MST Shares) Zou Shuling (80,789 MST Shares) Hong Haicheng (76,172 MST Shares) Soo Siew Har and Ho Gim Hai (69,247 MST Shares) Chua Lee Chai (57,706 MST Shares) Tan Beng Kiat (57,706 MST Shares) Deborah Chua Wee Wei (57,706 MST Shares) Tan Kok Thye George (28,853 MST Shares) Poh Seng Kah (23,082 MST Shares)
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

4. Share Subscription Agreement for 139,913 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	30 January 2023
Description of Contract	Share Subscription Agreement for 139,913 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$1,000,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") MMI Holdings Limited ("MMI")

4. Share Subscription Agreement for 139,913 ordinary shares in Metasurface Technologies Pte. Ltd.	
Change of Control Clause	None sighted
Cancellation / Termination Clause	<p>"Long Stop Date" means 35 clear calendar days before the 5A Application Date; (Clause 1.1)</p> <p>If any of the conditions precedent under Clause 3.1 above is not fulfilled on or before the Long Stop Date and such non-fulfilment is not waived by the other Party under Clause 3.2 above, this Agreement shall ipso facto cease and determine. In that event, the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement. (Clause 3.3)</p> <p>On the Completion Date, MMI shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares; (b) pay the Subscription Consideration to the Company in accordance with Clause 2.3 above; (c) deliver to the Company certified true copies of the resolutions passed by its board of directors and (if required) its shareholders approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of MMI; and (ii) the execution and delivery of the Shareholders' Agreement; and (d) deliver a copy of the Shareholders' Agreement duly executed by it. (Clause 4.2) <p>On the Completion Date and subject to compliance with the provisions of Clause 4.2, the Company shall:</p> <ul style="list-style-type: none"> (a) deliver to MMI a copy of the Shareholders' Agreement duly executed by the Existing Shareholders and the Company; (b) allot and issue to MMI the Subscription Shares credited as fully paid to MMI; (c) lodge the relevant return of allotment with the Accounting and Corporate Regulatory Authority of Singapore to update the Company's electronic register of members to reflect MMI as the holder of the Subscription Shares; and (d) subject to the Company's electronic register of members being updated, the Company shall issue and deliver to MMI a share certificate for the Subscription Shares. (Clause 4.3) <p>If either Party breaches its obligations under Clauses 4.2 and 4.3 above (as applicable), the non-breaching Party shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p>

4. Share Subscription Agreement for 139,913 ordinary shares in Metasurface Technologies Pte. Ltd.	
	<p>(a) elect to terminate this Agreement; or</p> <p>(b) fix a new date for Completion (not being more than seven (7) calendar days after the Completion Date and shall in any event no less than 28 clear calendar days prior to the 5A Application Date) in which case the provisions of this Clause 4 shall apply to Completion as so deferred. For the avoidance of doubt, if the non-breaching Party fails to fix a new Completion Date (which is no less than 28 clear calendar days prior to the 5A Application Date within seven (7) calendar days from the breach, the Parties shall be deemed to have terminated this Agreement and Clause 4.5 shall apply.</p> <p>(Clause 4.4)</p> <p>If a Party terminates this Agreement in accordance with Clause 4.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p> <p>(Clause 4.5)</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
Date of Contract	30 January 2023
Description of Contract	Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Chua Chwee Lee Jee Wee Jene Thng Chong Kim Pang Chen May Deborah Chua Wee Wei Chua Lee Chai Tan Kok Thye George Ho Gim Hai / Soo Siew Har Hong Hai Cheng Poh Seng Kah Tan Beng Kial Zou Shu Ling Accelerate Technologies Pte. Ltd. ("A*CCCELERATE") MMI Holdings Limited ("MMI")
Change of Control Clause	<p><u>Transfer of Shares</u></p> <p>7.1 Save where the provisions of Clauses 8, 9 and/or 14 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 7.</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>7.2 Subject to Clause 7.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept, and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not the Transferring Shareholder ("Non- Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.</p> <p>(Clause 7)</p> <p><u>Drag Along Rights</u></p> <p>8.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all or some of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).</p> <p>8.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 8, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 8, the date on which the sale and purchase of the Called Shares will be completed, which shall be the</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>same date as the date on which the sale and purchase of the Drag Along Transferor(s)' Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).</p> <p>(Clause 8)</p> <p><u>Call Option</u></p> <p>9.1 Call Option</p> <p>(a) A*CCELERATE grants to each of the Existing Shareholders the option (but not the obligation) to, either singly or jointly, purchase all of the Shares held by A*CCELERATE ("Call Option Shares") as at the date of the Call Option Notice at the Call Option Price, provided that at least 50% of the Shares must be purchased by the Existing Shareholders if the option is exercised ("Call Option").</p> <p>(b) The exercise price per Call Option Share ("Call Option Price") shall be equal to the Call Option Valuation divided by the total number of Shares in the capital of the Company at the date of the Call Option Notice.</p> <p>(c) The valuation of the Company for the purposes of the Call Option ("Call Option Valuation") shall be:</p> <p>(i) S\$60 million, being the implied valuation of the Company as agreed between the Parties; or</p> <p>(ii) the market valuation of the Company based on the most recent completed Equity Financing Round prior to the date of the Call Option Notice, which shall not exceed twelve (12) months before the date of exercise of the Call Option, whichever is higher.</p> <p>(d) The Call Option may only be exercised:</p> <p>(i) from the Effective Date;</p> <p>(ii) within the exercise period commencing three (3) years from the Effective Date; and</p> <p>(iii) by the Existing Shareholder giving A*CCELERATE an irrevocable notice in writing ("Call Option Notice") to exercise the Call Option, and such notice shall include (i) the date on which the Call Option Notice is given; (ii) a statement to the effect that the Existing Shareholder is exercising the Call Option; (iii) the number of Shares in which the Existing Shareholder wishes to purchase from A*CCELERATE; and (iv) a signature by or on behalf of the Existing Shareholder,</p> <p>provided always that the Call Option shall automatically terminate one day before the 5A Application Date and A*CCELERATE undertakes to execute any such agreements and/or give any such corporate authorisations to effectuate such termination.</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>(h) The provisions of this Clause 9.1 shall apply mutatis mutandis to MMI and references to "A*CCELERATE" shall be construed as referring to MMI.</p> <p>(Clause 9.1)</p> <p><u>Put Option</u></p> <p>9.2 Put Option</p> <p>(a) The Existing Shareholders grant to A*CCELERATE an option (but not the obligation), to require the Existing Shareholders to purchase all (and not part only) of the Shares held by A*CCELERATE as at the date of the Put Option Notice ("Put Option Shares") at the Put Option Price upon the occurrence of a Change in Control.</p> <p>(b) For the purposes of Clause 9.2(a):</p> <p>(i) the price per Put Option Share ("Put Option Price") shall be equal to the Put Option Valuation divided by the total number of Shares in the capital of the Company at the date of the Put Option Notice;</p> <p>(ii) the valuation of the Company for the purposes of the put option in Clause 9.2(a) ("Put Option Valuation") shall be:</p> <p>(A) S\$48 million; or</p> <p>(B) the fair market valuation of the Company at the date of the Put Option Notice, which if required by the Existing Shareholders, shall be determined by the then existing auditors of the Company, or if they shall fail or decline to do so, a firm of chartered accountants agreed upon by the Parties,</p> <p>whichever is higher; and</p> <p>(iii) a "Change in Control" means:</p> <p>(A) a sale of all or substantially all of the assets of the Company;</p> <p>(B) a transaction in which Shares of the Company carrying more than 30% of all the voting rights exercisable at general meetings of the Company at the time of the transaction are transferred to any number of persons; or</p> <p>(C) a reorganisation, reconstruction, merger or amalgamation which results in a change in the holders of the voting rights of more than 50% of all the voting rights exercisable at general meetings of the Company at the time.</p> <p>(c) The Existing Shareholders grant to A*CCELERATE an option (but not the obligation) to require the Existing Shareholders to purchase all (and not part only) of the Shares held by A*CCELERATE at a price equivalent to 8% of the gross revenue of the Company in the financial year immediately preceding the date of the Put Option Notice, in the event that the submission of an application for a Relevant IPO does not take place within five (5) years from the Effective Date.</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>(d) The following shall apply to the exercise of the put option in each of Clauses 9.2(a) and 9.2(c) (each, a "Put Option"):</p> <ul style="list-style-type: none"> (i) the Put Option may only be exercised by A*CCELERATE giving an irrevocable notice in writing ("Put Option Notice") to exercise the Put Option, and such notice shall include (i) the date on which the Put Option Notice is given; (ii) a statement to the effect that A*CCELERATE is exercising the Put Option; and (iii) a signature by or on behalf of A*CCELERATE; and (ii) an Existing Shareholder shall purchase up to such proportion of the Shares which are the subject of the Put Option that equals the proportion that the number of Shares held by such Existing Shareholder (on a fully-diluted and as-converted basis) bears to the total number of Shares held by all of the Existing Shareholders (on a fully-diluted and as-converted basis) (or such other proportion as all of the Existing Shareholders may agree among themselves in writing). <p>...</p> <p>(h) The provisions of this Clause 9.2 shall apply mutatis mutandis to MMI and references to "A*CCELERATE" shall be construed as referring to MMI.</p> <p>(Clause 9.2)</p> <p><u>Tag Along Rights</u></p> <p>9A.1 Tag Along Right</p> <ul style="list-style-type: none"> (a) If Chua Chwee Lee and Jee Wee Jene (the "Majority Shareholders") desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by them in a bona fide sale to a third party before a Relevant IPO, then the Majority Shareholders shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee. (b) Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Majority Shareholders on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 9A.1(b), up to that number of Shares equal to the product obtained by multiplying (i) the aggregate number of Shares set forth in the Notice of Transfer by (ii) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>to be constituted the agent of the Majority Shareholders and the Participating Shareholder for the transfer in accordance with the Constitution) for the transfer to the prospective purchaser one or more share transfer forms, properly executed for the transfer, which represent the number of Shares which the Participating Shareholder elects to transfer, together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.</p> <p>(c) The Company shall (as agent for the Participating Shareholder) transfer the number of Shares which the Shareholder has elected to transfer to the proposed transferee on the terms set out in the Notice of Transfer. Any proposed transfer on terms and conditions materially more favourable than those described in the Notice of Transfer or to a transferee not identified in such notice, as well as any subsequent proposed transfer of any of the Shares held by the Majority Shareholders, shall again be subject to the tag along rights of the Participating Shareholders and shall require compliance by the Majority Shareholders with the procedures described in this Clause 9A.1. the exercise or non-exercise of the rights of a Participating Shareholder hereunder to participate in one or more sales by the Majority Shareholder shall not adversely affect its/their rights to participate in subsequent sales of Shares by the Majority Shareholders pursuant to this Clause 9A.1.</p> <p>(Clause 9A)</p> <p><u>Anti-dilution Rights</u></p> <p>10.2 Subject to Clause 10.4 and all Applicable Laws, for so long as A*CCCELERATE holds at least 5% of the Ordinary Shares, A*CCCELERATE's shareholding interest in the Company represented by the 5% Shares of the Company held by A*CCCELERATE shall be non-dilutable, until the date on which:</p> <p>(a) the Company has an implied equity valuation based on an indicative fair market valuation (to be determined by the then existing auditors of the Company, or if they shall fail or decline to do so, a firm of chartered accountants agreed upon by the Parties) of S\$60.0 million; and</p> <p>(b) the Company receives an amount of at least an additional S\$7 million in equity financing calculated from 14 October 2022;</p> <p>and prior to (a) and (b) being satisfied, the Company shall in the event of an Equity Financing Round make a bonus issue of such number of Ordinary Shares to A*CCCELERATE for no additional consideration (unless and to the extent that A*CCCELERATE has specifically waived its right in writing) such that A*CCCELERATE's shareholding interest in the Company represented by the 5% Shares of the Company shall on a fully-diluted basis remain the same immediately after any Equity Financing Round.</p> <p>10.3 Subject to Clause 10.4 and all Applicable Laws, for so long as MMI holds at least 2.5% of the Ordinary Shares, the</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>Company shall in the event of an Equity Financing Round where the Company has an implied equity valuation based on an indicative fair market valuation (to be determined by the then existing auditors of the Company, or if they shall fail or decline to do so, a firm of chartered accountants agreed upon by the Parties) of less than S\$40.0 million, make a bonus issue of such number of Ordinary Shares to MMI for no additional consideration (unless and to the extent that MMI has specifically waived its right in writing) such that MMI's shareholding interest in the Company represented by the 2.5% Shares of the Company shall on a fully-diluted basis remain the same immediately after any Equity Financing Round.</p> <p>10.4 The non-dilution rights in Clause 10.2 and Clause 10.3 shall be exercised before and/or terminated upon the submission of an application for the IPO of the Company or a related corporation of the Company or Metaoptics Technologies on an internationally recognised stock exchange (including Hong Kong Exchange) and A*CCELERATE and MMI undertake to execute any such agreements and/or give any such corporate authorisations to effectuate such termination, and such non-dilution rights shall not prohibit the Company from issuing new Shares to third parties at any time.</p> <p>10.5 For the purposes of a contemplated IPO in Clause 10.4, the Company intends to restructure into a holding company ("Holdco") ("Restructuring"). Subject to all Applicable Laws, the Parties' intention is for each of A*CCELERATE and MMI to hold approximately 5% and 2.5% of the enlarged issued and paid-up share capital of Listco respectively immediately prior to the 5A Application Date and A*CCELERATE and MMI undertake to execute all such agreements and/or give all such corporate authorisations to effectuate the Restructuring.</p> <p>(Clause 10)</p>
Cancellation / Termination Clause	<p><u>Exit</u></p> <p>11.1 A*CCELERATE shall be entitled to sell all of its Shares of the Company upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) the completion of a Relevant IPO, save that A*CCELERATE shall be prohibited from selling, assigning or transferring any of its Shares of the Company to a third party in the 12-month period following the Relevant IPO or such other longer period as may be required by the IPO sponsor of the Company or the listing rules of the relevant stock exchange, and A*CCELERATE agrees to execute any such agreements or undertakings or deeds to effectuate this Clause 11.1(a); or (b) in the event any third party offers to acquire all of the Shares in the capital of the Company. <p>11.2 The provisions of this Clause 11 shall apply mutatis mutandis to MMI and references to "A*CCELERATE" shall be construed as referring to MMI.</p> <p>(Clause 11)</p> <p><u>Termination</u></p> <p>13.1 This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of Clauses 13 and 14, or by agreement of all Parties in writing.</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>13.2 This Agreement shall terminate forthwith if the Company is put into liquidation, whether voluntary or compulsory.</p> <p>13.3 Notwithstanding any other provisions in this Agreement, upon any of the Shareholders ceasing to hold any Share, or ceasing to be a party to this Agreement for any reason, the provisions of this Agreement shall cease to be applicable to such Shareholder as if he were not a party to this Agreement, save for the Surviving Clauses and save for such rights, benefits and obligations as have accrued to him at the date of his ceasing to be a Shareholder or a party to this Agreement and save further that the right of any Shareholder to claim damages or any other remedies by reason of any breach of this Agreement by any other Shareholder which has accrued prior to such date shall not be affected.</p> <p>(Clause 13)</p> <p><u>Default Event Termination</u></p> <p>14.1 A "Default Event" in relation to A*CCCELERATE ("Defaulting Shareholder") means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) if the Defaulting Shareholder fails to remedy any breach (if capable of remedy) within seven (7) Business Days after being given notice by the Company or any other Shareholder of any such breach; (b) if the Defaulting Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder(s), such consent not to be unreasonably withheld) or if a petition shall be presented or an order made for the appointment of an administrator in relation to the Defaulting Shareholder or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Defaulting Shareholder and such appointment is not revoked within ten (10) Business Days from the date of such appointment or if any event analogous to any of the foregoing shall occur in any jurisdiction; (c) if the Defaulting Shareholder makes a general assignment or any composition or arrangement with or for the benefit of his creditors in respect of his shareholding in the Company; or (d) if the Defaulting Shareholder sells, transfers, leases or otherwise disposes of the whole or substantially the whole of his assets, rights and undertaking in respect of his shareholding in the Company. <p>14.2 Upon a Default Event:</p> <ul style="list-style-type: none"> (a) the Defaulting Shareholder shall cease to have any rights under this Agreement as a result of a transfer of Shares made in accordance with this Agreement and the Constitution, where the Defaulting Shareholder holds no Shares, but without prejudice to any rights which the remaining Shareholders ("Non-Defaulting Shareholders") may have against the Defaulting Shareholder prior to such transfer; (b) the Company and the remaining Shareholders shall have the right to serve a notice of termination on the Defaulting Shareholder (with a copy to the company secretary of the Company) specifying the Default Event; and

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>(c) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies which it may have at law or otherwise, be entitled to require a Defaulting Shareholder to sell (the "Default Call Option") to the Non-Defaulting Shareholders free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Defaulting Shareholder's Shares (the "Sale Shares") at a price to be determined based on Clause 14.6 and on the terms and subject to the conditions contained herein.</p> <p>***</p> <p>14.13 The provisions of this Clause 14 shall apply mutatis mutandis to MMI and references to "A*CCELERATE" shall be construed as referring to MMI.</p> <p>(Clause 14)</p> <p><u>Termination of Special Rights</u></p> <p>15.1 Notwithstanding any other provision in this Agreement, in the event of a Relevant IPO, any rights listed in this Agreement (including but not limited to Clauses 5A, 7, 8, 9, 9A, 10, 11 and 12) that are not extended to all other shareholders of the Company and contravene the general principle of equal treatment of shareholders under the Listing Rules, applicable guidance materials of the Hong Kong Exchange (including but not limited to HKEX-GL43-12 as amended and supplemented from time to time) and/or all relevant laws and regulations ("Special Rights") and all rights accruing under the Special Rights shall be automatically terminated on the day immediately preceding the 5A Application Date save that:</p> <p>(a) the rights offered to A*CCELERATE and MMI under Clause 10 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date; and</p> <p>(b) subject to all Applicable Laws, the rights offered to A*CCELERATE and MMI under Clause 12 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date.</p> <p>15.2 In the event that the Relevant IPO fails to materialise by a date falling 24 months after the 5A Application Date (which shall automatically be extended until (i) the date of the Company, the HoldCo or the Listco's successful listing on the Hong Kong Exchange; or (ii) the date referred to in Clause 15.4, whichever is earlier), the Special Rights, the rights offered to A*CCELERATE and MMI under Clause 10, and the rights offered to A*CCELERATE and MMI under Clause 12 shall automatically be reinstated and be in full force and effect on such date.</p> <p>15.3 MMI Non-IPO Put Option</p> <p>(a) In the event that the Relevant IPO fails to materialise by a date (the "Long-stop Date") falling 12 months after the 5A Application Date (which shall automatically be extended until (i) the date of the Company, the HoldCo or the Listco's successful listing on the Hong Kong Exchange; or (ii) the date referred to in Clause 15.4, whichever is earlier), the Company grants to MMI an option (but not the obligation) (the "MMI Non-IPO Put</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
	<p>Option"), to require the Company to purchase all (and not part only) of the Shares held by MMI as at the date of the MMI Non-IPO Put Option Notice ("MMI Non-IPO Put Option Shares") at a price equivalent to the subscription consideration under the Share Subscription Agreement for MMI shares in the Company (being 2.5% of the shares in the Company) plus interest on the subscription consideration commencing on the date immediately following the date falling 12 months after the 5A Application Date and continue until the date of the MMI Non-IPO Put Option Notice. The Company and MMI agree that such interest shall be fixed at a simple interest rate of 6% per annum and where any period of time to which such interest relates is not a full calendar year, the applicable interest rate of 6% shall be prorated by days. For the avoidance of doubt, the MMI Non-IPO Put Option may not be exercised on a date earlier than the date falling 12 months after the 5A Application Date.</p> <p>(b) For the purposes of Clause 15.3(a):</p> <ul style="list-style-type: none"> (i) the MMI Non-IPO Put Option may only be exercised by MMI giving an irrevocable notice in writing ("MMI Non-IPO Put Option Notice") to exercise the MMI Non-IPO Put Option, and such notice shall include (i) the date on which the Non-IPO Put Option Notice is given (which shall be a date not earlier than the Long-stop Date, and not later than two months after the Long-stop Date); (ii) a statement to the effect that MMI is exercising the MMI Non-IPO Put Option; and (iii) a signature by or on behalf of MMI; and (ii) the Company shall purchase the shares held by MMI which are the subject of the MMI Non-IPO Put Option. <p>15.4 Clauses 15.2 and 15.3 above shall be terminated immediately before the submission of 5A Application Date and the rights granted therein shall not be exercisable during the listing application process, provided that such rights shall be automatically reinstated upon the earliest occurrence of any the following events:</p> <ul style="list-style-type: none"> (a) the Company, the HoldCo or the Listco formally withdraws its listing application at the Hong Kong Exchange; or (b) the listing application lapses and the Company, the HoldCo or the Listco does not submit a renewed listing application within six months after the lapse. <p>15.5 For the avoidance of doubt, in the event of a successful listing of the Company, the HoldCo or the Listco on the Hong Kong Exchange, Clauses 15.2 and 15.3 shall remain unexercisable perpetually and shall not be reinstated.</p> <p>(Clause 15)</p>

5. Amended and Restated Shareholders' Agreement of Metasurface Technologies Pte. Ltd.	
Remarks	<p>A restructuring deed dated 26 April 2023 (the "Restructuring Deed") entered into between, <i>inter alia</i>, the Company and its shareholders, governed by the laws of Hong Kong, provided, <i>inter alia</i>, that:</p> <p>(a) All rights granted to shareholders of the Company under the Amended and Restated Shareholders' Agreement of the Company (including but not limited to Clauses 5A, 7, 8, 9, 9A, 10, 11 and 12 therein) or any relevant document that has granted rights which are not extended to all other shareholders of Metasurface Technologies Holdings Limited and contravene the general principle of equal treatment of shareholders under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, applicable guidance materials of The Stock Exchange of Hong Kong Limited and/or all relevant laws and regulations (the "Special Rights") and all rights accruing under the Special Rights shall be automatically terminated upon completion of the Restructuring Deed on 26 April 2023.</p> <p>(b) In the event that the initial public offering of Metasurface Technologies Holdings Limited fails to materialise, the Special Rights shall automatically be reinstated and be in full force and effect on such date.</p> <p>Assuming that the Restructuring Deed is enforceable by the Company against its shareholders under the laws of Hong Kong, the Special Rights have been terminated upon completion of the Restructuring Deed on 26 April 2023. Please refer to item 3 above for further details on the Restructuring Deed.</p>

6. Extension of Tenancy Agreement for 10B Enterprise Road, Enterprise 10, Singapore 629828	
Date of Contract	28 November 2022
Description of Contract	Extension Tenancy Agreement for 10B Enterprise Road, Enterprise 10, Singapore 629828
Value of Contract	<p>The monthly rent during this period shall be revised to Singapore Dollars Eight Thousand Five Hundred (S\$8,500.00) per month plus Goods and Services Tax (GST), and the rental deposit shall be adjusted to Singapore Dollars Seventeen Thousand (S\$17,000.00), which will be 2 months equivalent to monthly rent.</p> <p>Tenant shall pay the Landlord S\$3,000.00 upon signing this Agreement for the purpose of adjusting the security deposit from S\$14,000.00 to S\$17,000.00.</p> <p>The cost of stamping this Agreement of S\$1,224.00 shall be borne by the Tenant and paid at the date of signing this Agreement</p>
Choice of Law	Not sighted
Duration of Contract	THE LEASE is hereby extended for an additional term of THIRTY-SIX (36) months commencing 1st March 2023 and ending 28th February 2026.
Parties	Metasurface Technologies Pte. Ltd. (the "Landlord") Singapore Test Lab Pte. Ltd. (the "Tenant")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted
Remarks	We have not sighted the original Tenancy Agreement dated 28 January 2018.

7. Bailment and TTM Service Agreement			
Date of Contract	1 October 2022		
Description of Contract	Bailment and TTM Services Agreement for the provision of total tubulars management and related services in Singapore		
Value of Contract	1.	TTM Management Fee	S\$70,000.00 per month
	1.1	Tubular Thread Inspection	
	1.2	Tubular Body Inspection	
	1.3	Pipe Drifting	
	1.4	Thickness Measurement	
	1.5	Internal & External Cleaning	
	1.6	Internal & External Coating	
	1.7	Receiving of Tubular & Casing Joints from Ocean-going Vessel to Ascertain if Any Damage Occurred While in Transit	
	1.8	Bundling of Tubular and Casing Joints for Shipment	
	1.9	Provision of Inspection Reports	
	1.10	Safe Handling of Tubulars	
	1.11	Yard Management Planning	
	1.12	Tubulars Storage Management	
	1.13	Tubulars Inventory Management	
LOGISTIC SERVICES			
1.	Transportation by 40ft Prime Mover	S\$6.50 per revenue ton	
2.	For Cargo less than 20-ton	S\$130 per trip	
3.	Jurong Port MHE for loading	S\$1.70 per revenue ton	
4.	Jurong Port internal railing	S\$2.70 per revenue ton	
5.	Jurong Port Wharfage	S\$2.70 per revenue ton	
6.	Jurong Port sorting	S\$1.20 per revenue ton	
7.	Jurong Port custom clearance	S\$0.75 per revenue ton	
8.	40ft Container Trucking	S\$160 per round trip	
9.	Stuffing/Unstuffing	S\$250 per container	
10.	45ft Container Trucking	S\$220 per round trip	
11.	Stuffing/Unstuffing	S\$300 per container	
12.	Port Charges container	S\$140 per 40ft/45ft	
13.	Permit Declaration Fee	S\$30 per set per B/L	
14.	Documentation	S\$30 per set per B/L	
15.	Delivery Order Fee	As per receipt	
16.	Terminal Handling Charge	As per receipt	

7. Bailment and TTM Service Agreement									
	<p><u>FORKLIFT RENTAL</u></p> <table border="1"> <tr> <td rowspan="3">1.</td> <td rowspan="3">7 TON Forklift (Exclude Diesel and Operator)</td> <td>S\$450 per day</td> </tr> <tr> <td>S\$1,000 per week</td> </tr> <tr> <td>S\$2,000 per month</td> </tr> <tr> <td>2.</td> <td>Forklift Operator</td> <td>S\$200 per day</td> </tr> </table>	1.	7 TON Forklift (Exclude Diesel and Operator)	S\$450 per day	S\$1,000 per week	S\$2,000 per month	2.	Forklift Operator	S\$200 per day
1.	7 TON Forklift (Exclude Diesel and Operator)			S\$450 per day					
				S\$1,000 per week					
		S\$2,000 per month							
2.	Forklift Operator	S\$200 per day							
Choice of Law	Laws of Singapore								
Duration of Contract	<p><u>Term</u></p> <p>(a) This Agreement shall be effective from 1st Oct 2022 and shall be valid till 28th Feb 2025 (the "Initial Term") unless terminated earlier in accordance with Clause 15.</p> <p>(b) Notwithstanding Clause 15(a), MITA may, at its sole discretion, extend the Initial Term for additional twelve (12) months by giving a written notice to MT not later than six months before the expiry date of the Initial Term. Such extension shall be upon all of the same terms and conditions as the Initial Term.</p> <p>(Clause 15)</p>								
Parties	Metasurface Technologies Pte. Ltd. ("MT") Marubeni-Itochu Tubulars Asia Pte. Ltd. ("MITA")								
Change of Control Clause	Not sighted								
Cancellation / Termination Clause	<p><u>Termination</u></p> <p>(a) Either Party may terminate this Agreement at any time with a written notice to the other Party in the event such other Party commits any breach of the provisions of this Agreement and fails to rectify such breach within fourteen (14) days after the service of a notice in writing by MITA requiring such rectification.</p> <p>(b) Either Party may forthwith terminate this Agreement unconditionally with a written notice to the other Party upon the occurrence of any one or more of the following events:</p> <p>(i) if the other Party becomes insolvent or bankrupt either compulsorily or voluntarily;</p> <p>(ii) if the other Party assigns the whole or any substantial part of its business undertaking or assets or ceases to carry on its business; or</p> <p>(iii) if the other Party winds up, changes its organization, or is merged into or consolidated by other company.</p> <p>(c) Notwithstanding Clause 16 (a) and (b), MITA may at its sole discretion terminate this Agreement at any time during the term of this Agreement with ninety (90) days advance written notice to MT without any liability or obligation to MT.</p> <p>(d) Termination of this Agreement shall not release either Party from any liability or obligation incurred up to the date of such termination. For the avoidance of doubt, in no event shall MITA have the obligation to pay any fee for the remaining term of this Agreement in case of termination pursuant to Clause 16(a) or (b). In any such event of termination, MITA shall also be entitled to immediate return of its full Security Deposit.</p>								

7. Bailment and TTM Service Agreement	
	<p>(e) Upon the termination of this Agreement pursuant to Clause 16(a) or (b), MITA may remove all the Goods from the storage areas without any liability or obligation to MT. MT shall be responsible for any and all costs and expenses incurred by MITA for such removal.</p> <p>(f) In no event shall MITA be obliged to restore the storage areas to its original conditions as at the Effective Date nor bear any costs and expenses incurred by MT arising out of or in connection with the restoration of the storage areas upon the expiration or termination of this Agreement.</p> <p>(Clause 16)</p>
Remarks	<p>MT had, on 23 May 2023, sent an email notifying MITA that (a) there has been changes in the shareholding of MT since 1 October 2022; and (b) in particular, as part of a reorganisation in connection with the proposed initial public offering of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited, all of the shareholders of MT have transferred all of their shares in MT to the ListCo and, in consideration, the ListCo has issued and allotted shares in the ListCo to such shareholders.</p>

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	25 August 2022
Description of Contract	Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Metasurface Technologies Pte. Ltd. ("MST") Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. ("Origgin") Autec Solutions Pte. Ltd. ("Autec") MMI Holdings Limited ("MMI")
Change of Control Clause	<p><u>Transfer of Shares</u></p> <p>8.1 Save where the provisions of Clauses 9, 10 and/or 15 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 8.</p> <p>8.2 Subject to Clause 8.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept, and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not Transferring</p>

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>Shareholders ("Non-Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.</p> <p>(Clause 8)</p> <p><u>Drag Along Rights</u></p> <p>9.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).</p> <p>9.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 9, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 9, the date on which the sale and purchase of the Called Shares will be completed, which shall be the same date as the date on which the sale and purchase of the Drag Along Transferor(s)' Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).</p> <p>(Clause 9)</p>

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p><u>Tag Along Rights</u></p> <p>10.1 After compliance with Clause 8, if MST desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by it in a bona fide sale to a third party, then the Transferring Shareholder shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.</p> <p>10.2 Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Transferring Shareholder on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 10.2, up to that number of Shares equal to the product obtained by multiplying (a) the aggregate number of Shares set forth in the Notice of Transfer by (b) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed to be constituted the agent of the Transferring Shareholder and the Participating Shareholder for the transfer in accordance with the Constitution) for transfer to the prospective purchaser one or more share transfer forms, properly executed for transfer, which represent the number of Shares which the Participating Shareholder elects to transfer, together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.</p> <p>(Clause 10)</p> <p><u>Anti-dilution Rights</u></p> <p>11.3 Subject to all Applicable Laws and Clause 11.8 and for so long as MMI holds at least 5.000% of the Ordinary Shares, in the event that the Company conducts an Equity Financing Round ascribing a pre-money valuation of more than S\$4.75 million ("Qualifying Valuation") within eighteen (18) months of the date of this Agreement ("Qualifying Equity Financing Round" or "QEFR"), any issuance of Shares pursuant to such Equity Financing Round shall be subject to the right of first refusal by MMI contained in this Clause 11.4 to Clause 11.7.</p> <p>11.4 Subject to Clause 11.7, the Company shall not be entitled to undertake a Qualifying Equity Financing Round unless the Company receives a bona fide binding offer from a third party investor ("Investor") ("Investor Offer") for the subscription of Shares at the Qualifying Valuation, and the Company shall promptly give written notice, which must include the identity of the Investor, details of the number of subscription Shares, the pre-money valuation of the</p>

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>Company and the aggregate consideration and other material terms of the Investor Offer ("QEFR RORF Notice") to MMI, offering MMI to participate in the MMI Second Tranche Share Subscription ("QEFR RORF"). Every QEFR RORF Notice shall be irrevocable.</p> <p>(Clause 11)</p> <p><u>Moratorium</u></p> <p>12.1 Without prejudice to Clause 9 and 10 but subject to Clause 8, the Existing Shareholders (except for Origgin) shall not, without the written consent of Origgin, transfer any of their Shares in the Company until the earliest of:</p> <ul style="list-style-type: none"> (a) 18 months from the date of this Agreement; (b) the date on which Origgin ceases to hold any Shares in the Company; or (c) the completion of a Relevant IPO. <p>(Clause 12)</p>
Cancellation / Termination Clause	<p><u>Share Swap Option</u></p> <p>12.4 In the event the 5A Application Date has been mutually agreed in writing between the Parties, the Company shall procure that all shareholders shall each be given the option (the "Share Swap Option") to sell all but not some only of its Shares to MST or its Affiliate, in consideration for the issue and allotment of new ordinary shares in the capital of MST or its Affiliate, with the intention that the shareholders shall hold shares in the Listco on or prior to the 5A Application Date (the "Share Swap").</p> <p>12.5 The Share Swap for each shareholder (each referred to as a "Share Swap Shareholder") shall be subject to definitive agreements to be entered into between MST, the Company, the shareholders, and/or any Group Company, and shall be subject to the following terms:</p> <ul style="list-style-type: none"> (a) the Share Swap Shareholder shall be entitled to exercise the Share Swap Option 60 calendar days prior to the 5A Application Date by entering into a written definitive agreement. The Share Swap Option shall lapse for any Share Swap Shareholder if the Share Swap Shareholder fails to exercise it within the specified time; (b) the Share Swap Shareholder shall comply with any timeline requirements in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time; (c) the terms of the Share Swap (including the number of ordinary shares in MST to be issued and the issue price) shall be mutually agreed in writing between MST, the Company, the Share Swap Shareholder, and/or any relevant Group Company prior to the exercise of such option in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time, and MST, the Share Swap Shareholder and/or any relevant Group Company undertake to discuss in good faith to comply

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.

with any such requirements as and when necessary;
and

- (d) following the completion of the Share Swap, the Share Swap Shareholder shall execute all necessary documents and provide all necessary authorisations required for any pre-listing restructuring exercise undertaken by MST, and/or any relevant Group company.

(Clause 12)

Termination

14.1 This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of Clauses 14 and 15, or by agreement of all Parties in writing.

14.2 This Agreement shall terminate forthwith if the Company is put into liquidation, whether voluntary or compulsory.

14.3 Notwithstanding any other provisions in this Agreement, upon any of the Shareholders ceasing to hold any Share, or ceasing to be a party to this Agreement for any reason, the provisions of this Agreement will cease to be applicable to such Shareholder as if he were not a party to this Agreement, save for the Surviving Clauses and save for such rights, benefits and obligations as have accrued to him at the date of his ceasing to be a Shareholder or a party to this Agreement and save further that the right of any Shareholder to claim damages or any other remedies by reason of any breach of this Agreement by any other Shareholder which has accrued prior to such date shall not be affected.

(Clause 14)

Default Event Termination

15.1 A "Default Event" in relation to Origginn ("Defaulting Shareholder") means the occurrence of any of the following:

- (a) if the Defaulting Shareholder fails to remedy any breach (if capable of remedy) within seven (7) Business Days after being given notice by the Company or any other Shareholder of any such breach;
- (b) if the Defaulting Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder(s), such consent not to be unreasonably withheld) or if a petition shall be presented or an order made for the appointment of an administrator in relation to the Defaulting Shareholder or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Defaulting Shareholder and such appointment is not revoked within ten (10) Business Days from the date of such appointment or if any event analogous to any of the foregoing shall occur in any jurisdiction;
- (c) if the Defaulting Shareholder makes a general assignment or any composition or arrangement with or for the benefit of his creditors in respect of his shareholding in the Company; or

8. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>(d) if the Defaulting Shareholder sells, transfers, leases or otherwise disposes of the whole or substantially the whole of his assets, rights and undertaking in respect of his shareholding in the Company.</p> <p>15.2 Upon a Default Event:</p> <p>(a) a Defaulting Shareholder shall cease to have any rights under this Agreement as a result of a transfer of Shares made in accordance with this Agreement and the Constitution, where that Party holds no Shares, but without prejudice to any rights which any other Party may have against that Party prior to such transfer;</p> <p>(b) the Company and the remaining Shareholders ("Non-Defaulting Shareholders") shall have the right to serve a notice of termination on the Defaulting Shareholder (with a copy to the company secretary of the Company) specifying the Default Event; and</p> <p>(c) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies which it may have at law or otherwise, be entitled to require a Defaulting Shareholder to sell (the "Call Option") to the Non-Defaulting Shareholders free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Defaulting Shareholder's Shares (the "Sale Shares") at a price to be determined based on Clause 15.6 and on the terms and subject to the conditions contained herein.</p> <p>(Clause 15)</p>
Remarks	<p>Each of Origgin, Autec and MMI has issued a letter to the Company pursuant to which (a) each of them has agreed not to exercise the Share Swap Option pursuant to Clause 12.4 of the Amended and Restated Shareholders' Agreement of the Company and therefore does not intend to enter into any definitive agreement with any group company for that matter under Clause 12.5(a) of the Amended and Restated Shareholders' Agreement of the Company on or prior to the 5A Application Date; and (b) each of them has accepted that it shall continue to be a direct shareholder of the Company as at the 5A Application Date.</p>

9. Agreement for Lease and Service (43 Tuas View Circuit, Singapore 637360)			
Date of Contract	15 July 2022		
Description of Contract	Agreement for Lease and Service for the provision of lease (43 Tuas View Circuit, Singapore 637360) and services in Singapore		
Value of Contract	1.	Rent	S\$100,000 per month
	MANPOWER SUPPLY		
	1.	Monthly General Workers X 4 (Workers are covered with relevant insurance by MT)	S\$16,000 per month
	2.	Daily General Worker X 1	S\$150 per day
	3.	Mon – Fri 8.00am – 5.00pm	S\$200 per day
	4.	Sat 8.00am – 1.00pm	

9. Agreement for Lease and Service (43 Tuas View Circuit, Singapore 637360)		
	5.	Sun/Public Holiday x 1
LOGISTIC SERVICES		
	1.	Transportation by 40ft Prime Mover
		S\$6.50 per revenue ton
	2.	For Cargo less than 20-ton
		S\$130 per trip
	3.	Jurong Port MHE for loading
		S\$1.70 per revenue ton
	4.	Jurong Port internal railing
		S\$2.70 per revenue ton
	5.	Jurong Port Wharfage
		S\$2.70 per revenue ton
	6.	Jurong Port sorting
		S\$1.20 per revenue ton
	7.	Jurong Port custom clearance
		S\$0.75 per revenue ton
	8.	40ft Container Trucking
		S\$160 per round trip
	9.	Stuffing/Unstuffing
		S\$250 per container
	10.	45ft Container Trucking
		S\$220 per round trip
	11.	Stuffing/Unstuffing
		S\$300 per container
	12.	Port Charges container
		S\$140 per 40ft/45ft
	13.	Permit Declaration Fee
		S\$30 per set per B/L
	14.	Documentation
		S\$30 per set per B/L
	15.	Delivery Order Fee
		As per receipt
	16.	Terminal Handling Charge
		As per receipt
FORKLIFT RENTAL		
	1.	7 TON Forklift (Exclude Diesel and Operator)
		S\$450 per day
		S\$1,000 per week
		S\$2,000 per month
	2.	Forklift Operator
		S\$200 per day
Choice of Law	Laws of Singapore	
Duration of Contract	<p>Term</p> <p>16.1. This Agreement shall be effective from 1st Nov 2022 and shall be valid till 28th Feb 2025 (the "Initial Term") unless terminated earlier in accordance with Clause 17.</p> <p>16.2. Notwithstanding Clause 16.1, TCS may, at its sole discretion, extend the Initial Term for additional twelve (12) months by giving a written notice to MT not later than six months before the expiry date of the Initial Term. Such extension shall be upon all of the same terms and conditions as the Initial Term.</p> <p>(Clause 16)</p>	
Parties	Metasurface Technologies Pte. Ltd. ("MT") Tubeconn Services ("TCS")	
Change of Control Clause	Not sighted	

9. Agreement for Lease and Service (43 Tuas View Circuit, Singapore 637360)	
Cancellation / Termination Clause	<p>Termination</p> <p>17.1. Either Party may terminate this Agreement at any time with a written notice to the other Party in the event such other Party commits any breach of the provisions of this Agreement and fails to rectify such breach within fourteen (14) days after the service of a notice in writing by the Party requiring such rectification.</p> <p>17.2. Either Party may forthwith terminate this Agreement unconditionally with a written notice to the other Party upon the occurrence of any one or more of the following events:</p> <p>(a) If the other Party becomes insolvent or bankrupt either compulsorily or voluntarily;</p> <p>(b) if the other Party assigns the whole or any substantial part of its business undertaking or assets or ceases to carry on its business; or</p> <p>(c) if the other Party winds up, changes its organization, or is merged into or consolidated by other company.</p> <p>17.3. Termination of this Agreement shall not release either Party from any liability or obligation incurred up to the date of such termination. For the avoidance of doubt, in no event shall TCS have the obligation to pay any Rent for the remaining term of this Agreement in case of termination pursuant to Clause 17.1 or 17.2. In any such event of termination, TCS shall also be entitled to immediate return of its full Security Deposit.</p> <p>17.4. Upon the termination of this Agreement pursuant to Clause 17.1 or 17.2 by TCS, TCS may remove all the Goods from the Property without any liability or obligation to MT. MT shall be responsible for any and all costs and expenses incurred by TCS for such removal.</p> <p>(Clause 17)</p>
Remarks	<p>MT had, on 23 May 2023, sent an email notifying TCS that (a) there has been changes in the shareholding of MT since 15 July 2022; and (b) in particular, as part of a reorganisation in connection with the proposed initial public offering of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited, all of the shareholders of MT have transferred all of their shares in MT to the ListCo and, in consideration, the ListCo has issued and allotted shares in the ListCo to such shareholders.</p>

10. Non-dilution Side Letter relating to shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	28 April 2022
Description of Contract	Non-dilution Side Letter relating to shares in Metaoptics Technologies Pte. Ltd. (the "Company")
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metasurface Technologies Pte. Ltd. ("MST") Thng Chong Kim ("MT")
Change of Control Clause	Not sighted

10. Non-dilution Side Letter relating to shares in Metaoptics Technologies Pte. Ltd.	
Cancellation / Termination Clause	This Letter and the accompanying non-dilution right granted to MT shall terminate automatically as required under the The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("SEHK"), the applicable guidance materials of SEHK or at the request of SEHK and the Securities and Futures Commission, or on the date a Party ceases to hold any Shares in the Company.
Remarks	Pursuant to a letter dated 25 April 2023 issued by MT to MST, and acknowledged by MST, MT confirmed that the non-dilution right was terminated with effect from the date thereof (i.e. 25 April 2023).

11. Share Transfer of 1,593 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2022
Description of Contract	Share Transfer of 1,593 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$1
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Transferor") Origgin Ventures Pte. Ltd. ("Transferee")
Change of Control Clause	Please see the Change of Control Clause sighted in the Shareholders' Agreement between Metaoptics Technologies Pte. Ltd. and Shareholders dated 9 March 2022 set out in item 15 below.
Cancellation / Termination Clause	Not sighted

12. Share Transfer of 7,901 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2022
Description of Contract	Share Transfer of 7,901 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$1
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Aloysius Chua Hao Peng ("Transferor") Metasurface Technologies Pte. Ltd. ("Transferee")
Change of Control Clause	Please see the Change of Control Clause sighted in the Shareholders' Agreement between Metaoptics Technologies Pte. Ltd. and Shareholders dated 9 March 2022 set out in item 15 below.
Cancellation / Termination Clause	Not sighted

13. Share Transfer of 6,373 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	11 March 2022
Description of Contract	Share Transfer of 6,373 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$1

13. Share Transfer of 6,373 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Transferor") Thng Chong Kim ("Transferee")
Change of Control Clause	Please see the Change of Control Clause sighted in the Shareholders' Agreement between Metaoptics Technologies Pte. Ltd. and Shareholders dated 9 March 2022 set out in item 15 below.
Cancellation / Termination Clause	Not sighted

14. Share Transfer of 217,500 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	10 March 2022
Description of Contract	Share Transfer of 217,500 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$217,500
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Aloysius Chua Hao Peng ("Transferor") Metasurface Technologies Pte. Ltd. ("Transferee")
Change of Control Clause	Please see the Change of Control Clause sighted in the Shareholders' Agreement between Metaoptics Technologies Pte. Ltd. and Shareholders dated 9 March 2022 set out in item 15 below.
Cancellation / Termination Clause	Not sighted

15. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	9 March 2022
Description of Contract	Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Metasurface Technologies Pte. Ltd. ("MST") Thng Chong Kim Aloysius Chua Hao Peng ("Aloysius") Origgin Ventures Pte. Ltd. ("Origgin")
Change of Control Clause	<p><u>Transfer of Shares</u></p> <p>8.1 Save where the provisions of Clauses 9, 10 and/or 15 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 8.</p> <p>8.2 Subject to Clause 8.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept,</p>

15. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.

and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not Transferring Shareholders ("Non-Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.

(Clause 8)

Drag Along Rights

9.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).

9.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 9, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 9, the date on which the sale and purchase of the Called Shares will be completed, which shall be the same date as the date on which the sale and purchase of the Drag Along Transferor(s)' Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and

15. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.

address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).

(Clause 9)

Tag Along Rights

10.1 After compliance with Clause 8, if MST desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by it in a bona fide sale to a third party, then the Transferring Shareholder shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

10.2 Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Transferring Shareholder on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 10.2, up to that number of Shares equal to the product obtained by multiplying (a) the aggregate number of Shares set forth in the Notice of Transfer by (b) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed to be constituted the agent of the Transferring Shareholder and the Participating Shareholder for the transfer in accordance with the Constitution) for transfer to the prospective purchaser one or more share transfer forms, properly executed for transfer, which represent the number of Shares which the Participating Shareholder elects to transfer, together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.

(Clause 10)

Anti-dilution Rights

11.3 Subject to all Applicable Laws and for so long as Origgin holds at least 9.900% of the Ordinary Shares, in the event that the Company conducts an Equity Financing Round ascribing a pre-money valuation of the Company of less than S\$7.8 million, the Company shall issue to Origgin, after the completion of the Equity Financing Round, without payment or consideration, such number of new Ordinary Shares to Origgin such that the pre-money valuation shall be equivalent to such lower subscription price.

(Clause 11)

15. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p><u>Moratorium</u></p> <p>12.1 Without prejudice to Clause 9 and 10 but subject to Clause 8, the Existing Shareholders (except for Origgin) shall not, without the written consent of Origgin, transfer any of their Shares in the Company until the earliest of:</p> <ul style="list-style-type: none"> (a) 18 months from the date of this Agreement; (b) the date on which Origgin ceases to hold any Shares in the Company; or (c) the completion of a Relevant IPO. <p>(Clause 12)</p>
Cancellation / Termination Clause	<p><u>Share Swap Option</u></p> <p>12.4 In the event the 5A Application Date has been mutually agreed in writing between the Parties, the Company shall procure that Origgin shall be given the option (the "Share Swap Option") to sell all but not some only of its Shares to MST or its Affiliate, in consideration for the issue and allotment of new ordinary shares in the capital of MST or its Affiliate, with the intention that Origgin shall hold shares in the Listco on or prior to the 5A Application Date (the "Share Swap").</p> <p>12.5 The Share Swap shall be subject to definitive agreements to be entered into between MST, the Company, Origgin and/or any Group Company, and shall be subject to the following terms:</p> <ul style="list-style-type: none"> (a) Origgin shall be entitled to exercise the Share Swap Option 60 calendar days prior to the 5A Application Date by entering into a written definitive agreement. The Share Swap Option shall lapse if Origgin fails to exercise it within the specified time; (b) Origgin shall comply with any timeline requirements in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time; (c) the terms of the Share Swap (including the number of ordinary shares in MST to be issued and the issue price) shall be mutually agreed in writing between MST, the Company, Origgin and/or any relevant Group Company prior to the exercise of such option in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time, and MST, Origgin and/or any relevant Group Company undertake to discuss in good faith to comply with any such requirements as and when necessary; and (d) following the completion of the Share Swap, Origgin shall execute all necessary documents and provide all necessary authorisations required for any pre-listing restructuring exercise undertaken by MST, and/or any relevant Group company. <p>(Clause 12)</p>

	<p>Termination</p> <p>14.1 This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of Clauses 14 and 15, or by agreement of all Parties in writing.</p> <p>14.2 This Agreement shall terminate forthwith if the Company is put into liquidation, whether voluntary or compulsory.</p> <p>14.3 Notwithstanding any other provisions in this Agreement, upon any of the Shareholders ceasing to hold any Share, or ceasing to be a party to this Agreement for any reason, the provisions of this Agreement will cease to be applicable to such Shareholder as if he were not a party to this Agreement, save for the Surviving Clauses and save for such rights, benefits and obligations as have accrued to him at the date of his ceasing to be a Shareholder or a party to this Agreement and save further that the right of any Shareholder to claim damages or any other remedies by reason of any breach of this Agreement by any other Shareholder which has accrued prior to such date shall not be affected.</p> <p>(Clause 14)</p> <p>Default Event Termination</p> <p>15.1 A "Default Event" in relation to Origgin ("Defaulting Shareholder") means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) if the Defaulting Shareholder fails to remedy any breach (if capable of remedy) within seven (7) Business Days after being given notice by the Company or any other Shareholder of any such breach; (b) if the Defaulting Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder(s), such consent not to be unreasonably withheld) or if a petition shall be presented or an order made for the appointment of an administrator in relation to the Defaulting Shareholder or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Defaulting Shareholder and such appointment is not revoked within ten (10) Business Days from the date of such appointment or if any event analogous to any of the foregoing shall occur in any jurisdiction; (c) if the Defaulting Shareholder makes a general assignment or any composition or arrangement with or for the benefit of his creditors in respect of his shareholding in the Company; or (d) if the Defaulting Shareholder sells, transfers, leases or otherwise disposes of the whole or substantially the whole of his assets, rights and undertaking in respect of his shareholding in the Company. <p>15.2 Upon a Default Event:</p> <ul style="list-style-type: none"> (a) a Defaulting Shareholder shall cease to have any rights under this Agreement as a result of a transfer of Shares made in accordance with this Agreement and the Constitution, where that Party holds no Shares, but without prejudice to any rights which any other Party may have against that Party prior to such transfer; (b) the Company and the remaining Shareholders ("Non-Defaulting Shareholders") shall have the right to serve a notice of termination on the Defaulting Shareholder
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15. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>(with a copy to the company secretary of the Company) specifying the Default Event; and</p> <p>(c) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies which it may have at law or otherwise, be entitled to require a Defaulting Shareholder to sell (the "Call Option") to the Non-Defaulting Shareholders free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Defaulting Shareholder's Shares (the "Sale Shares") at a price to be determined based on Clause 15.6 and on the terms and subject to the conditions contained herein.</p> <p>(Clause 15)</p>
Remarks	<p>Recital (C) of, and Schedule 1 to, the Shareholders' Agreement of the Company dated 9 March 2022 stated, <i>inter alia</i>, that MST's and Aloysius's shareholding in the Company was 67.575% and 4.505% respectively as at 9 March 2022 (being the date of the Shareholders' Agreement of the Company).</p> <p>However, the date of transfer of 217,500 shares in the Company from Aloysius to MST was 10 March 2022.</p> <p>Accordingly, as at 9 March 2022, MST's and Aloysius's shareholding in the Company should have been nil and 72.080% respectively.</p> <p>The Shareholders' Agreement of the Company dated 9 March 2022 has been amended and restated on 25 August 2022 and reflects the correct shareholding of the shareholders of the Company as at that date. Please refer to the Amended and Restated Shareholders' Agreement of the Company at item 8 above.</p>

16. Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$500,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Chua Lee Chai ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

17. Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$500,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Deborah Chua Wee Wei ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

18. Share Subscription Agreement for 15,514 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 15,514 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$250,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Tan Kok Thye George ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

19. Share Subscription Agreement for 37,235 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 37,235 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$600,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Ho Gim Hai & Soo Siew Har ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

20. Share Subscription Agreement for 40,958 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 40,958 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$660,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Hong Hai Cheng ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

21. Share Subscription Agreement for 12,412 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 12,412 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$200,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Poh Seng Kah ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

22. Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 31,029 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$500,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Tan Beng Kiat ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

23. Share Subscription Agreement for 43,440 ordinary shares in Metasurface Technologies Pte. Ltd.	
Date of Contract	28 December 2021
Description of Contract	Share Subscription Agreement for 43,440 ordinary shares in Metasurface Technologies Pte. Ltd.
Value of Contract	S\$700,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Zou Shuling ("INVESTOR") Thng Chong Kim Jee Wee Jene Chua Chwee Lee Pang Chen May
Change of Control Clause	In the event the Company restructures into a holding company ("Holdco") for the purposes of the Relevant IPO, the INVESTOR acknowledges that his/her shares shall be swapped into the ordinary shares in the share capital of the Holdco. (Clause 3.4)
Cancellation / Termination Clause	Not sighted

24. A*CCELERATE Licence Agreement	
Date of Contract	10 December 2021
Description of Contract	Licence Agreement where A*CCELERATE agrees to license the Technology to Metasurface Technologies Pte. Ltd. and Metaoptics Technologies Pte. Ltd. (the "Licensees") for the Licensees to acquire rights to license and use the Technology, in the Field subject to the terms and conditions therein.
Value of Contract	<p><u>Upfront Fee</u></p> <p>The upfront fee is to be satisfied by the issuance and allotment of fully paid-up ordinary shares of METASURFACE (which, for illustrative purpose in this Agreement, represents approximately 5% of the enlarged issued and paid-up share capital of METASURFACE (based on an indicative pre-money valuation of METASURFACE at approximately S\$57.65 million confirmed through a third party valuer) on a fully diluted basis upon such issuance ("A*CCELERATE's Shares").</p> <p>METASURFACE shall notify A*CCELERATE of its plans to submit for listing application at least 90 clear days before the day of submission of the listing application. A*CCELERATE shall subscribe for the aforesaid shares at least 28 clear days before the date of the submission of METASURFACE's listing application form. If the listing application is not submitted within 24 months of the Effective Date, A*CCELERATE has full discretion of when to subscribe for the aforesaid shares.</p> <p><u>Non-dilution Rights</u></p> <p>Please see below.</p> <p><u>Shareholders' Call Option</u></p> <p>Please see below.</p>

24. A*CELERATE Licence Agreement																							
	<p><u>A*CELERATE's Put Option</u> Please see below.</p> <p><u>Exit</u> Please see below.</p> <p><u>Royalties</u> METAOPTICS TECHNOLOGIES PTE. LTD. shall pay the following royalties: Where no sublicensing takes place, 1.5% of Gross Revenue attributable to the Licensed Products during the Term, subject to the annual minimum payment (as stated in (c) below), and Where sublicensing takes place, an additional 50% of Gross Revenue attributable to the Licensed Product during the Term derived from the sublicensing only.</p> <p><u>Annual Minimum Payment</u></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Annual Minimum Royalties (SGD)</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>Waived</td> </tr> <tr> <td>Year 2</td> <td>Waived</td> </tr> <tr> <td>Year 3</td> <td>5,000</td> </tr> <tr> <td>Year 4</td> <td>5,000</td> </tr> <tr> <td>Year 5</td> <td>15,000</td> </tr> <tr> <td>Year 6</td> <td>25,000</td> </tr> <tr> <td>Year 7</td> <td>30,000</td> </tr> <tr> <td>Year 8</td> <td>45,000</td> </tr> <tr> <td>Year 9</td> <td>50,000</td> </tr> <tr> <td>Year 10</td> <td>50,000</td> </tr> </tbody> </table> <p>For the purposes of this Agreement, "Year 1" shall refer to the calendar year commencing 1 January 2022 to 31 December 2022 and succeeding references to "Year" shall be construed with reference to subsequent calendar years accordingly.</p>	Period	Annual Minimum Royalties (SGD)	Year 1	Waived	Year 2	Waived	Year 3	5,000	Year 4	5,000	Year 5	15,000	Year 6	25,000	Year 7	30,000	Year 8	45,000	Year 9	50,000	Year 10	50,000
Period	Annual Minimum Royalties (SGD)																						
Year 1	Waived																						
Year 2	Waived																						
Year 3	5,000																						
Year 4	5,000																						
Year 5	15,000																						
Year 6	25,000																						
Year 7	30,000																						
Year 8	45,000																						
Year 9	50,000																						
Year 10	50,000																						
Choice of Law	Laws of Singapore																						
Duration of Contract	10 years from the date of execution of this Agreement (i.e. 13 December 2021)																						
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Accelerate Technologies Pte. Ltd. ("A*CELERATE")																						
Change of Control Clause	<p><u>Non-dilution Rights</u> A*CELERATE's shareholding interest in METASURFACE represented by A*CELERATE's Shares shall be non dilutable, until the date on which:</p> <p>(a) METASURFACE has an implied equity valuation based on an indicative fair market valuation of S\$57.56 million or a number to be confirmed by a third party valuer by the time definitive Licensing agreements are entered into; and</p> <p>(b) METASURFACE achieves at least S\$7 million of paid up equity through equity financing,</p>																						

24. A*CELERATE Licence Agreement

provided always that such non-dilution rights shall be exercised before and/or terminated upon the submission of an application for listing of METASURFACE or a related corporation of the Licensees on an internationally recognised stock exchange (including The Stock Exchange of Hong Kong Limited ("SEHK") ("IPO") and Accelerate undertakes to execute any such agreements and/or give any such corporate authorisations to effectuate such termination, and such non-dilution rights shall not prohibit METASURFACE from issuing new shares to third parties at any time.

For the purposes of a contemplated IPO, METASURFACE intends to restructure into a holding company ("Holdco"). The parties' intention is for A*CELERATE to hold approximately 5% of the enlarged issued and paid-up share capital of Holdco immediately prior to the submission of an application for the contemplated IPO and Accelerate undertakes to execute all such agreements and/or give all such corporate authorisations to effectuate such restructuring.

(paragraph 8(a) in Schedule 1)

Shareholders' Call Option

The remaining shareholders as at the date of issue of A*CELERATE's Shares shall have the option but not the obligation ("Call Option") from the Effective Date of the Licence Agreement to purchase at least 50% of A*CELERATE's Shares ("Call Option Shares") at an exercise price for each of A*CELERATE's Shares calculated based on the higher of (i) an implied valuation of METASURFACE of S\$60 million or (ii) market valuation of METASURFACE based on the most recent investment round (which shall not exceed 12 months before the date of exercise of the Call Option). The call option period is within 3 years from the Effective Date of the Licensing Agreement provided always that shall automatically terminate upon the submission of an application for the IPO.

The Call Option may be exercised by notice in writing by the other shareholders ("Call Option Party) to A*CELERATE. Upon exercise of the Call Option by the Call Option Party, A*CELERATE shall be obliged to sell the Call Option Shares to the Call Option Party. A*CELERATE and the Call Option Party shall engage each other in good faith and shall use all reasonable endeavours to complete the sale of the Call Option Shares within ten (10) business days.

(paragraph 8(a) in Schedule 1)

A*CELERATE's Put Option

Upon occurrence of a Change in Control (as defined below), A*CELERATE shall have the option but not the obligation to sell its shares in METASURFACE to the other shareholders at an exercise price of each of A*CELERATE's Shares at a valuation of METASURFACE of the higher of S\$48 million and the implied market valuation based on fair market valuation, whichever is higher.

Each of the Call Option and the Put Option shall automatically terminate upon the submission of an application for the IPO and Accelerate undertakes to execute any such agreements and/or give any such corporate authorisations to effectuate such termination.

24. A*CELERATE Licence Agreement	
	<p>For the purposes of this paragraph, a "Change in Control" means:</p> <ul style="list-style-type: none"> (a) a sale of all or substantially all of the assets of the Company (b) a transaction in which shares of the Company carrying more than 30% of all the voting rights exercisable at general meetings of the Company at the time of the transaction are transferred to any number of persons; or (c) a reorganisation, reconstruction, merger or amalgamation which results in a change in the holders of the voting rights of more than 50% of all the voting rights exercisable at general meetings of the Company at the time. <p>If the submission of an application for an IPO does not take place within 5 years from the Effective Date, A*CELERATE shall have the option but not the obligation to sell all its remaining A*CELERATE's Shares to the other shareholders of METASURFACE at a price equivalent to 8% of the gross revenue of METASURFACE in the year of exit. (paragraph 8(a) in Schedule 1)</p> <p><u>Exit</u></p> <p>A*CELERATE will be able to achieve an exit upon:</p> <ul style="list-style-type: none"> (1) the completion of the IPO, save that A*CELERATE shall be prohibited from selling, assigning or transferring its shares to a third party in the 12 month period following the IPO or such other longer period as may be required by the IPO sponsor of the Company or the regulators/ listing rules of the relevant stock exchange; and A*CELERATE agrees to execute any such agreements or undertakings or deeds to effectuate this clause 11(1); (2) 3rd party investments at market value; or (3) a buyout of METASURFACE by a third party. <p>(paragraph 8(a) in Schedule 1)</p>
Cancellation / Termination Clause	<p><u>Termination</u></p> <p>9.1 After eight (8) years from the Effective Date, LICENSEES may request to terminate this Agreement by giving no less than thirty (30) days written notice to A*CELERATE. A*CELERATE may agree to such termination if LICENSEE is not able to achieve any sale of the Licensed Products and is able to furnish to A*CELERATE's satisfaction, evidence, documentary or otherwise, of best efforts undertaken to achieve such sales.</p> <p>9.2 Either party shall be entitled to terminate this Agreement forthwith by giving written notice to the other party if:-</p> <ul style="list-style-type: none"> 9.2.1 the other party commits any breach of this Agreement and if the breach is capable of remedy, fails to remedy it within thirty (30) days after being given a written notice containing full particulars of the breach and requiring the remedy of the breach; or 9.2.2 An encumbrance takes possession, or a receiver is appointed, of any of the property or assets of the other party; or 9.2.3 the other party makes any voluntary arrangement with its creditors; or

24. A*CELERATE Licence Agreement	
	<p>9.2.4 the other party goes into liquidation (except for the purpose of amalgamation or reconstruction and so that the resulting LICENSEE effectively agrees to be bound by or assume the obligations imposed on the LICENSEE under this Agreement); or</p> <p>9.2.5 the other party ceases, or threatens to cease, to carry on business.</p> <p>(Clause 9)</p>
Remarks	<p>A restructuring deed dated 26 April 2023 (the "Restructuring Deed") entered into between, <i>inter alia</i>, the Company and A*CELERATE, governed by the laws of Hong Kong, provided, <i>inter alia</i>, that:</p> <p>(a) All rights granted to shareholders of the Company under any relevant document that has granted rights which are not extended to all other shareholders of Metasurface Technologies Holdings Limited and contravene the general principle of equal treatment of shareholders under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, applicable guidance materials of The Stock Exchange of Hong Kong Limited and/or all relevant laws and regulations (the "Special Rights") and all rights accruing under the Special Rights shall be automatically terminated upon completion of the Restructuring Deed on 26 April 2023.</p> <p>(b) In the event that the initial public offering of Metasurface Technologies Holdings Limited fails to materialise, the Special Rights shall automatically be reinstated and be in full force and effect on such date.</p> <p>Assuming that the Restructuring Deed is enforceable by the Company against A*CELERATE under the laws of Hong Kong and "any relevant document" in the Restructuring Deed is interpreted by the Hong Kong courts to include the A*CELERATE Licence Agreement, the Special Rights have been terminated upon completion of the Restructuring Deed on 26 April 2023. Please refer to item 3 above for further details on the Restructuring Deed.</p>

25. Share Transfer of 217,500 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	30 November 2021
Description of Contract	Share Transfer of 217,500 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$217,500
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Transferor") Aloysius Chua Hao Peng ("Transferee")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

26. Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021	
Date of Contract	16 November 2021
Description of Contract	Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021
Value of Contract	S\$5,474,550
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Buyer") Chua Chwee Lee ("Seller")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

27. Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021	
Date of Contract	16 November 2021
Description of Contract	Share Sale Purchase Agreement - share swap of 371,434 ordinary shares of Metasurface Technologies Pte. Ltd. to acquire 35,000 ordinary shares of Singapore Precision Welding Pte. Ltd. dated 16 November 2021
Value of Contract	S\$5,474,550
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Buyer") Pang Chen May ("Seller")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

28. Share Transfer of 14,500 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	30 September 2021
Description of Contract	Share Transfer of 14,500 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$1
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Transferor") Aloysius Chua Hao Peng ("Transferee")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

29. Share Transfer of 29,000 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	30 September 2021
Description of Contract	Share Transfer of 29,000 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	Consideration of S\$1
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. ("Transferor") Thng Chong Kim ("Transferee")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

30. Extension of Tenancy Agreement for 10B Enterprise Road, Enterprise 10, Singapore 629828	
Date of Contract	20 January 2020
Description of Contract	Extension Tenancy Agreement for 10B Enterprise Road, Enterprise 10, Singapore 629828
Value of Contract	The monthly rent during this period shall be revised to Singapore Dollars Six Thousand Nine Hundred (S\$6,900.00) per month plus Goods and Services Tax (GST), and the rental deposit shall remain at Singapore Dollars Fourteen Thousand (S\$14,000.00). The cost of stamping this Agreement shall be borne by the Tenant and paid at the date of signing this Agreement
Choice of Law	Not sighted
Duration of Contract	THE LEASE is hereby extended for an additional term of THIRTY-SIX (36) months commencing 1st March 2020 and ending 28th February 2023.
Parties	Metasurface Technologies Pte. Ltd. (the "Landlord") Singapore Test Lab Pte. Ltd. (the "Tenant")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted
Remarks	We have not sighted the original Tenancy Agreement dated 28 January 2018.

31. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Date of Contract	Not sighted
Description of Contract	Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360
Value of Contract	Total monthly rental cost S\$17,250.00
Choice of Law	Not sighted
Duration of Contract	Effective from 1st January 2022, and shall be renewed yearly on an automatic basis Based on the Director's Certificate in respect of the Company, the Agreement is still subsisting as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. ("META") Singapore Precision Welding Pte. Ltd. ("SPW")
Change of Control Clause	Not sighted

31. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Cancellation / Termination Clause	<p>Effective from 1st January 2022, and shall be renewed yearly on an automatic basis. This Agreement may also be terminated by either Party upon sixty (60) calendar days' prior written notice or upon a breach of the terms stated below.</p> <p>SPW has desire to operate its business inside the META premise, and META has offered to allocated the requested facility, space and resources to SPW under the following terms:</p> <p>1. OPERATION SPACE:</p> <p style="padding-left: 40px;">Total of 11,500 sq ft. (attachment B).</p> <p style="padding-left: 40px;">Total monthly rental cost S\$17,250.00 (@ S\$1.50 per sq ft)</p> <p>2. OPERATION ELECTRICITY:</p> <p style="padding-left: 40px;">Monthly usage will be billed in accordance to the dedicated electrical consumption meter.</p> <p>3. COMMON FACILITIES:</p> <p style="padding-left: 40px;">A flat rate of S\$300 per month.</p> <p style="padding-left: 40px;">This includes use of:</p> <ul style="list-style-type: none"> Office and common utilities. Office copier, exclude papers. Internet and land phones. <p style="padding-left: 40px;">Security service and Vehicle parking (2 passenger vehicles).</p> <p style="padding-left: 40px;">Conference room and equipment.</p> <p>4. TRANSPORTATION SERVICES: (SPW is free to use its own transportation).</p> <p style="padding-left: 40px;">Goods Deliveries: S\$80 for 1st destination point from META and subsequent points at S\$40 each. S\$50 if the 1st delivery point from META coincides with META's own delivery destination.</p> <p style="padding-left: 40px;">Workers Transport: S\$100 per person per month.</p>

32. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Date of Contract	Not sighted
Description of Contract	Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360
Value of Contract	Total monthly rental cost S\$7,996.50
Choice of Law	Not sighted
Duration of Contract	Effective from 1st May 2021, and shall remain effective for a period of 3 years
Parties	Q'son Precision Engineering Pte Ltd ("Qson") Singapore Precision Welding Pte. Ltd. ("SPW")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>Effective from 1st May 2021, and shall remain effective for a period of 3 years. Thereafter, this Agreement will be automatically terminated. This Agreement may also be terminated by either Party upon sixty (60) calendar days' prior written notice or upon a breach of the terms stated below.</p> <p>SPW has desire to operate its business inside the Qson premise, and Qson has offered to allocated the requested facility, space and resources to SPW under the following terms:</p>

32. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
	<p>1. OPERATION SPACE: Total of 5,331 sq ft. (attachment A). Total monthly rental cost S\$7,996.50 (@ S\$1.50 per sq ft)</p> <p>2. OPERATION ELECTRICITY: Monthly usage will be billed in accordance to the dedicated electrical consumption meter.</p> <p>3. COMMON FACILITIES: A flat rate of S\$300 per month. This includes use of: Office and common utilities. Office copier, exclude papers. Internet and land phones. Security service and Vehicle parking (2 passenger vehicles). Conference room and equipment.</p> <p>4. TRANSPORTATION SERVICES: (SPW is free to use its own transportation). Goods Deliveries: S\$80 for 1st destination point from Qson and subsequent points at S\$40 each. Workers Transport: S\$100 per person per month.</p>
Remarks	<p>The Facility and Operation Agreement sighted by us was not executed by Q'son.</p> <p>The Facility and Operation Agreement was terminated on 31 December 2021 and replaced by the Facility and Operation Agreement set out in item 31 above.</p>

- (b) Customer contracts entered into by the Company which are Material Contracts are set out below.

33. Global Supply Agreement with Applied Materials, Inc.	
Date of Contract	14 May 2018
Description of Contract	Global Supply Agreement with Applied Materials, Inc.
Value of Contract	Not applicable
Choice of Law	Laws of the State of California
Duration of Contract	<p>36 months from the Effective Date (i.e. from 14 May 2018 to 14 May 2021), after which the Agreement shall continue until either party provides 12 months prior written notice of their desire to let the Agreement expire.</p> <p>Based on the Director's Certificate in respect of the Company, the Agreement is still subsisting as at the Latest Practicable Date.</p>
Parties	Metasurface Technologies Pte. Ltd. ("Supplier") Applied Materials, Inc. ("Applied")
Change of Control Clause	<p>26. <u>Miscellaneous.</u></p> <p>(a) <u>Assignment.</u> This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective permitted assigns. Supplier shall not assign or otherwise transfer this Agreement or any of Supplier's rights or obligations hereunder, in any manner, including by way of merger, exchange or combination, or sale of fifty percent (50%) or more of Supplier's capital stock or similar ownership</p>

33. Global Supply Agreement with Applied Materials, Inc.	
	<p>interests, or sale of all or substantially all of its assets or the assets of any line of business involved in Supplier's performance of this Agreement (each a "Change in Control"), or otherwise, without the prior written consent of Applied, which shall not be unreasonably withheld. Applied may assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, in whole or part, at any time, to (i) an Affiliate of Applied, or (ii) the surviving entity in connection with a merger or other business combination of Applied in which Applied is not the surviving entity, or (iii) the purchaser in connection with the sale of all or substantially all of the assets of Applied, or of a subsidiary or business division of Applied that sources Items from Supplier; or (iv) any other third party with the prior written consent of Supplier.</p> <p>(b) Change in Control. Supplier will notify Applied immediately of Supplier's intent (or any other person's intent, to the extent Supplier is aware of it) to effect any Change in Control or any sale of ten percent (10%) or more of Supplier's capital stock or similar ownership interest of Supplier. In no event shall such notice to Applied be later than the date Supplier enters into negotiations with respect to a letter of intent, term sheet (or other statement of transaction terms) or definitive agreement regarding such event, whichever is earliest.</p>
Cancellation / Termination Clause	<p>21. Termination.</p> <p>(a) Termination for Default.</p> <p>i. Notice By Applied. Applied may give Supplier notice of default of this Agreement or of any Authorized Demand Signal if (1) Supplier fails to deliver Items in accordance with the delivery times, Specifications, and other requirements of this Agreement, or otherwise materially breaches this Agreement; (2) Supplier anticipatorily repudiates any material provision of this Agreement and fails to provide adequate assurance to Applied of Supplier's future performance; or (3) Supplier becomes insolvent, files a petition for relief under any bankruptcy, insolvency or similar law, or makes an assignment for the benefit of its creditors.</p> <p>ii. Notice By Supplier. Supplier may give Applied notice of default of this Agreement, in whole but not in part, if (1) Applied materially breaches Section 8, 11, or 26(a) of this Agreement; (2) Applied anticipatorily repudiates Section 8, 11, or 26(a) of this Agreement and fails to provide adequate assurance to Supplier of Applied's future performance; or (3) Applied becomes insolvent, files a petition for relief under any bankruptcy, insolvency or similar law, or makes an assignment for the benefit of its creditors.</p> <p>iii. Notices of Default and Cure Period. Any notice of default shall be in writing, reference this Section 21(a), state whether the notice relates to a specified Authorized Demand Signal (under i above) or to this Agreement (under i or H above), and specify the basis for such notice (the "Defaulting Condition"). No cure period shall be available, and this Agreement shall terminate immediately after the notice of default, if (1) the Defaulting Condition is a negligent, knowing or willful material breach of Section 9 or Section 11, or (2) the Defaulting Condition cannot reasonably be cured. No cure period shall be available for termination of an Authorized Demand Signal for default. For all other Defaulting Conditions, the defaulting party shall have ninety</p>

33. Global Supply Agreement with Applied Materials, Inc.

(90) days in which to cure the Defaulting Condition, and this Agreement shall not terminate if the defaulting party cures the Defaulting Condition within such cure period.

iv. After Termination for Default. Upon any termination by Applied pursuant to this Section 21(a), Supplier shall: (1) continue to supply any portion of the Items for which this Agreement is not cancelled; (2) be liable for additional costs, if any, incurred by Applied for the purchase of similar goods and services to cover such default; and (3) at Applied's request, transfer title and deliver to Applied: (A) any completed Items, (B) any partially-completed Items, and (C) all unique materials and tooling subject or relating to the termination. Termination of this Agreement under this Section 21(a) shall constitute "cancellation" under the Uniform Commercial Code as adopted in California.

(b) Termination of an Authorized Demand Signal for Convenience.

i. In addition to either Party's rights under Section 2(b) and under Section 21(a), Applied may terminate any Authorized Demand Signal in whole or in part at any time for Applied's convenience by giving Supplier notice which shall state the extent of the termination and the conduct required of Supplier in connection therewith. Such a cancellation may be for any reason including a reduction in the quantity of an Item ordered under an Authorized Demand Signal. Supplier will use commercially reasonable efforts to mitigate any damages incurred in connection with such termination.

Within ninety (90) days from the date on which Supplier receives such notice, Supplier shall deliver to Applied a written claim for all of Supplier's damages incurred in connection with the termination ("Termination Charges"), in the form and containing such documentation as required by Applied. In no event, shall Termination Charges include any damages relating to Commercial Off-the-Shelf Items.

ii. Failure by Supplier to deliver such claim for Termination Charges within this 90-day period shall constitute a waiver by Supplier of all claims against Applied as to Termination Charges and a release of all Applied's liability arising out of such termination.

iii. If Applied does not agree with the amount specified in Supplier's claim for Termination Charges, Applied and Supplier will attempt to agree upon a reasonable amount for Termination Charges. If Applied and Supplier fail to agree upon such an amount within six (6) months after receipt by Applied of the claim for Termination Charges from Supplier, then the Termination Charges will be conclusively presumed to be the sum of the following as to Items for which the termination applies (provided that no costs shall be duplicated): (1) the unpaid Contract Price for all Items delivered to Applied pursuant to the Authorized Demand Signal prior to the date of Applied's termination; (2) the Contract Price for all Items ordered pursuant to the Authorized Demand Signal and completed in accordance with this Agreement but not delivered to Applied prior to the date of termination, provided such Items are promptly delivered to Applied; (3) the actual costs for work-in-process incurred by Supplier relating to Items ordered pursuant to the Authorized Demand Signal, less any costs related to Commercial-Off-The-Shelf components either manufactured or procured by Supplier, and an amount representing a fair and reasonable profit on such costs; and (4) the reasonable,

33. Global Supply Agreement with Applied Materials, Inc.	
	out-of-pocket costs paid by Supplier to its Sub-tier Suppliers as a direct result of Supplier's cancellation of work being performed by such Sub-tier Suppliers or Supplier's termination of contracts with such Sub-tier Suppliers. Applied's obligation to pay costs pursuant to clauses (3) and (4) above shall be subject to Supplier's obligation to use commercially reasonable efforts to mitigate any such costs.

34. PACE Addendum to the Global Supply Agreement with Applied Materials, Inc.	
Date of Contract	1 August 2018
Description of Contract	The PACE Addendum to the Global Supply Agreement ("GSA") with Applied Materials, Inc. constitutes an amendment to the GSA and serves to supplement, modify and/or amend the existing terms and conditions of the GSA. Capitalized terms used in this Addendum shall (unless separately defined in this Addendum) have the same meaning as in the GSA. In the event of a conflict between the provisions of the GSA and the provisions of this Addendum, the provisions of this Addendum will prevail. Except to the limited extent supplemented or amended by this Addendum, the GSA shall remain in full force and effect in accordance with its existing terms.
Value of Contract	Not applicable
Choice of Law	Laws of the State of California
Duration of Contract	This Addendum will expire upon the final expiration or termination in its entirety of the GSA. Based on the Director's Certificate in respect of the Company, this Addendum is still subsisting as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. ("Supplier") Applied Materials, Inc. ("Applied")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	B. Either party can terminate this Addendum (without affecting the GSA) if the other party materially defaults in performing its obligations under this Addendum, and does not cure that default within sixty (60) days after receiving written notice that specifies the default in reasonable detail. If Applied terminates the programs that have prompted execution of this Addendum, or terminates Supplier's participation in those programs, then Applied can terminate this Addendum for convenience on ninety (90) days' notice to Supplier. Expiration or termination of this Addendum will not waive or otherwise affect either Party's liability under the Addendum to the extent it arises prior to such expiration or termination.

9.3 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, save as set out in this legal opinion, the Company's transactions with its customers and suppliers were all governed by standard terms and conditions.

9.4 Based on:

- (a) the lease agreement between the Company and RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as trustee of Cambridge Industrial Trust) ("**RBC**") dated 5 December 2015 set out in paragraph 10.2 below (the "**Tuas Lease Agreement**");
- (b) the JTC Corporation (formerly known as Jurong Town Corporation) ("**JTC**") consent letter dated 1 March 2022 granting a permitted use of "electroplating" set out in paragraph 3.4 above (the "**JTC Consent Letter**"); and
- (c) the lease and services agreement for 43 Tuas View Circuit, Singapore 637360 dated 15 July 2022 between the Company and Tubeconn Services set out in item 9 of paragraph 9.2(a) above (the "**Tubeconn Agreement**"),

the area sublet to Tubeconn Services and the terms of the Tubeconn Agreement comply with the Tuas Lease Agreement in all material respects. In addition, there are no express provisions in the JTC Consent Letter which suggest that the permitted use is limited to only "electroplating". For completeness, we should mention that based on the JTC Subletting Handbook, there is no specific requirement for lessees of premises (where JTC is the Head Lessor) to seek JTC's consent for the intended use of the sublet area, provided that the intended use falls within the permitted use prescribed by JTC.

- 9.5 As the global supply agreement dated 14 May 2018 between the Company and Applied Materials, Inc. ("**Applied**") set out in item 33 of paragraph 9.2(b) above (the "**Applied GSA**") is governed by the laws of the State of California, and not the laws of Singapore, we do not express any opinion on the validity or enforceability of the Applied GSA nor do we express any opinion on the Company's compliance of the terms of the Applied GSA.

Based solely on a plain reading of Clauses 26(a) and (b) of the Applied GSA, the Company is required to:

- (a) obtain Applied's consent if the Company intends to assign or otherwise transfer the Applied GSA or any of the Company's rights or obligations thereunder, in any manner, including by way of merger, exchange or combination, or sale of 50% or more of the Company's capital stock or similar ownership interests, or sale of all or substantially all of its assets or the assets of any line of business involved in the Company's performance of the Applied GSA (each a "**Change of Control**"); and/or
- (b) notify Applied immediately of the Company's intent to effect any Change of Control or any sale of 10% or more of the Company's capital stock of similar ownership interest of the Company. Such notice to Applied shall not be later than the date the Company enters into negotiations with respect to a letter of intent, term sheet (or other statement of transaction terms) or definitive agreement regarding such event, whichever is earliest.

Based on the Documents and the Director's Certificate in respect of the Company, the Company has, on or around 2 December 2022, notified Applied of the following:

- (i) Thng Chong Kim acquiring 10% of the Company's shares on 21 October 2021; and
- (ii) the Proposed Listing.

9.6 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Material Contracts, which are governed by the laws of Singapore, constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms;
- (b) the Company has not, during the Track Record Period and up to the Latest Practicable Date, committed any material breach of its obligations under any Material Contract, which is governed by the laws of Singapore, set out in paragraph 9.2 above. In addition, the Company is not aware of, and the Company has not received, any notification, within the 12 months prior to the Latest Practicable Date, of termination (otherwise than through expiry in accordance with the terms of any Material Contract set out in paragraph 9.2 above) or any claim for breach of contract in respect of any Material Contract set out in paragraph 9.2 above;
- (c) the execution and delivery of, and the performance of obligations under the provisions of, the Material Contracts set out in paragraph 9.2 above by the Company will not result in (i) a violation of its constitution; or (ii) a material breach or material default under any applicable laws and regulations of Singapore to which the Company is subject; and
- (d) the Company has the right, power and authority to execute and deliver, and to exercise its rights and perform its obligations under the Material Contracts set out in paragraph 9.2 above.

10. PROPERTIES OWNED, LEASED OR OTHERWISE USED BY THE COMPANY

10.1 Based on the Documents and the Director's Certificate in respect of the Company, the Company currently owns the premises located at 10B Enterprise Road, Singapore 629828 (the "Owned Singapore Premises"), details of which are set out below.

Registration No.	Lot No. MK6-U64138V Certified Plan No. CPST 96565, 96567, 96568, 96571, 96579, 96587 Subsidiary Strata Certificate of Title Volume 1296 Folio 164
Tenure	Land Tenure: LEASEHOLD ESTATE Lease Duration: 30 Years Commencement Date: 12 June 2007
Location	10B Enterprise Road, Singapore 629828
Area	653.0 sq m
Permitted Use	The said development on the said land shall - (a) be for any use(s) that may be permitted by the Competent Authority under the Planning Act (Cap 232) for a Business 2 zoning in accordance with the Master Plan Written Statement; (b) have a total gross plot ratio not exceeding 1.4 but not less than 0.6; (Clause 2(i) of Lease IB/638514N between Jurong Town Corporation as Lessor and Wintech Properties Pte. Ltd. as Lessee) 3. The Lessee for himself and his assigns covenants with the Lessor as follows:- Special Conditions (if any) *PROVIDED ALWAYS that the following shall be conditions of this Lease that The land demised shall be used for industry or purposes approved by the Planning and Building Authorities.

	<p>The burden of the covenants and conditions in the State Lease shall run with and be binding upon the demised premises and every part thereof.</p> <p>...</p> <p>7. IT IS HEREBY FURTHER MUTUALLY AGREED that the burden of the aforesaid covenants and conditions shall run with and be binding upon the demised premises and every part thereof.</p> <p>(Republic of Singapore Lease No. 14021 between The President of the Republic of Singapore and his Successors in Office as Lessor and Jurong Town Corporation as Lessee)</p>
Actual Use	<p>Based on the Director's Certificate in respect of the Company, the Owned Singapore Premises (a) is a private industrial property; (b) is classified as an investment property under the Company's financial statements; and (c) is leased to Singapore Test Lab Pte. Ltd. as at the Latest Practicable Date – please refer to item 4 of paragraph 10.3 below for further details.</p>

- 10.2 Based on the Documents, the Company currently leases the premises located at 43 Tuas View Circuit, Singapore 637360 (the "**Leased Singapore Premises**"), details of which are set out below.

Landlord	RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as trustee of Cambridge Industrial Trust)
Term	<p><u>Term</u></p> <p>Subject to the Head Lessor's consent, the Term of this Lease shall be for a period commencing from (and including) the Commencement Date and expiring one day before the date of expiry of the Head Lease Term.</p> <p>(Clause 2.2 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p> <p>"Commencement Date" means the date of commencement of the Term as reflected in the Lessor's Possession Date Notice.</p> <p>"Head Lease Term" means the leasehold term of 30 years commencing from 1st February 2008.</p>
Location	Land and Building at Private Lot A2105140 at 43 Tuas View Circuit in Tuas Industrial Estate, Singapore 637360
Rentable Area	<p>Site Area: 13,137.99 sq m (141,416.12 sq ft)</p> <p>Gross Floor Area: 11,411.81 sq m (122,835.69 sq ft)</p>
Rent	<p><u>Rent</u></p> <p>3.1.1 Subject to increase in accordance with Clause 3.1.2 below, the Rent payable by the Lessee to the Lessor in respect of the Demised Premises shall, for the First Year, be calculated based on a rate of S\$1.00 per square foot per month of the gross floor area of the Property being 122,835.69 square feet.</p> <p>3.1.2 The Rent shall be revised on the commencement date of each of the Third Year, Fifth Year, Seventh Year, Ninth Year, Eleventh Year, Thirteenth Year, Fifteenth Year, Seventeenth Year, Nineteenth Year, Twenty-First Year and Twenty-Third Year in accordance with the following provisions:</p> <ul style="list-style-type: none"> (i) on the commencement date of each of the Third Year, Fifth Year, Eleventh Year, Thirteenth Year, Seventeenth Year, Nineteenth Year, Twenty-First Year and Twenty-Third Year, the Rent shall be increased at the fixed rate of five (5) per cent. per annum over the preceding Year's Rent; (ii) on the commencement date of each of the Seventh Year and Ninth Year, the Rent shall be increased at the fixed rate of seven (7) per cent. per annum over the preceding Year's Rent;

	<p>(iii) on the commencement date of the Fifteenth Year, the Rent payable by the Lessee to the Lessor shall be based on prevailing market rate of the Demised Premises as at the commencement of the Fifteenth Year, subject to a cap of eight (8) per cent. increase or decrease (as may be applicable) per annum over the preceding Year's Rent. The Lessor and the Lessee hereby agree that they will endeavour to agree in writing to the prevailing market rent of the Demised Premises as at the commencement date of the Fifteenth Year not later than six (6) months ("Relevant Rent Agreement Date") before the commencement date of the Fifteenth Year of the Term.</p> <p>(Clause 3.1 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p>
<p>Permitted Use</p>	<p><u>Permitted Use</u></p> <p>Unless otherwise permitted by the Head Lessor, the Lessor and the Authorities, the Lessee shall at all times use the Demised Property strictly and only for the purpose of manufacturing, precision machining, clean room assemblies, storage of components, equipments with ancillary office only, subject to the Lessee obtaining all necessary approvals and licences (if any) from the Authorities at the Lessee's own cost and absolute responsibility. Copies of all necessary approvals and licences (if any) shall be given to the Lessor within seven days of receipt by the Lessee of such approvals or licences.</p> <p>(Clause 4.8 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p> <p>(a) To use the Demised Premises for the purpose of manufacturing, precision machining, clean room assemblies, storage of components, equipments with ancillary office only ("Authorised Use") an for no other purpose whatever.</p> <p>(b) Not to change the Authorised Use except with the prior written consent of the Lessor. In giving its consent, the Lessor may in his absolute discretion, impose terms and conditions including but not limited to requiring, the Lessee to meet the fixed investment criteria and to show due proof of it within such period of time as the Lessor may stipulate.</p> <p>(c) The words "meet" in this clause and "met" in clause 2.29 below shall include the maintenance of the fixed investment criteria and if it has not been maintained, then it be met.</p> <p>(Clause 2.27 of Lease IE/95727G between Jurong Town Corporation as Lessor and RBC Investor Services Trust Singapore Limited as Lessee read with Memorandum of Lease IA/488654L)</p> <p>Special Condition (a) of the Principal Lease, as amended and modified by the First Supplemental Lease, Second Supplemental Lease, Third Supplemental Lease, Fourth Supplemental Lease, Fifth Supplemental Lease and Six Supplemental Lease, shall be deleted and substituted with the following special condition:</p> <p>"The demised land shall be used for plot ratio exempt industrial development only on a gross plot ratio not exceeding 1.0, except for the residual unexpired lease term commencing from 22 February 2013 and expiring on 30 November 2051, wherein Lot 4351P MK07 within the demised land shall be used for plot ratio exempt industrial development only on a gross floor area not exceeding 8,685.93 sqm which shall include a worker's dormitory use with a gross floor area not exceeding 648.28 sqm for a period of 5 years commencing from 15 April 2019 and expiring on 14 April 2024."</p> <p>(Schedule 2 of Seventh Supplemental Lease to State Lease No. 23895 between the President of the Republic of Singapore as Lessor and Jurong Town Corporation as Lessee)</p>

Actual Use	<p>Based on the Director's Certificate in respect of the Company, the Leased Singapore Premises is used by the Company for (a) CNC precision machining of components for semiconductor equipment manufacturers such as Applied Materials, Inc.; (b) carrying out the processes required for clean room assembly operations; (c) storage of finished goods until its customers issues a delivery signal for shipment; and (d) provision of services to the oil and marine sector such as CNC machining work on large piping and quality control process services.</p>
Change of Control Clause	<p><u>Not to Assign</u></p> <p>The Lessee shall not assign, underlet, sublet, license or otherwise part with or share possession or use of the Demised Premises or any part thereof without the written consent of the Head Lessor and the Lessor and all and any fees including but not limited to the administrative and subletting fees imposed by any competent Authorities payable in respect of such consents for such sub-leases and/or licences shall be payable by the Lessee. For the purposes of this sub-clause any amalgamation and/or reconstruction effected by the Lessee (if a company) or any change in the majority or controlling shareholders of the Lessee or any change in the constitution by the Lessee (if a partnership) shall be deemed to be an assignment of this Lease and the Lessor may terminate this Lease in accordance with Clause 4.49. (Clause 4.47.1 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p> <p><u>Change Of Address Or Shareholding</u></p> <p>The Lessee shall advise the Lessor in writing of any change in the address or registered office of the Lessee or (if the Lessee is a company) of any substantial change in the shareholding of the Lessee or (if the Lessee is a partnership), any change in the constitution of the partnership or any change in the company name. For the purposes of this Clause and Clause 4.49, the transfer of more than fifty per cent (50%) of the shares of a company whether to one or more persons shall be deemed to be a substantial change in the shareholding of that company. (Clause 4.48 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p> <p><u>Amalgamation</u></p> <p>In the event of:</p> <p>4.49.1 any amalgamation;</p> <p>4.49.2 reconstruction effected by the Lessee; and/or</p> <p>4.49.3 any change in the majority or controlling shareholders of the Lessee, resulting in a substantial change in the shareholding of the Lessee (as defined in Clause 4.48) and resulting in a reduced net asset value per share of the Lessee, the Lessor shall, where it has not given its consent to the above, have a right at its sole discretion, to terminate this Lease forthwith without compensation, review the quantum of the Security Deposit and/or the terms of this Lease. (Clause 4.49 of the Lease between RBC Investor Services Trust Singapore Limited as Lessor and Q'son Precision Engineering Pte Ltd as Lessee)</p> <p>2.29 (a) Not to demise, assign, charge, create a trust or agency, mortgage, let, sublet or permit underletting, or grant a licence or part with or share the possession or occupation of the Demised Premises without the Lessor's prior written consent ("Restriction") Except That the Lessee may, subject to the prior written consent of or prior written notification to the Lessor, in accordance with the Lessor's requirements then prevailing, mortgage or charge the Demised Premises by way of assignment or debenture PROVIDED THAT the Lessee shall thereafter continue to be liable for the observance and performance of the several stipulations contained in this Lease.</p> <p>(b) Notwithstanding clause 2.29(a) above, the Lessor in granting any consent relating to the Restriction or otherwise, may in his absolute discretion, impose terms and conditions including –</p>

	<p>(b1) the fixed investment criteria to be met and due proof of it be shown within such period of time as the Lessor may stipulate;</p> <p>(b2) that an assignee shall not demise, assign, charge, create a trust or agency, mortgage, let, sublet, or permit underletting, or grant a licence or part with or share the possession or occupation of the Demised Premises for a period of three (3) years from the date of the assignment Except That the assignee may:</p> <p style="padding-left: 40px;">(b2.1) with the prior written consent of or prior written notification to the Lessor, in accordance with the Lessor's requirements then prevailing, mortgage or charge the Demised Premises by way of assignment or debenture; or</p> <p style="padding-left: 40px;">(b2.2) sublet the Demised Premises with the Lessor's prior written consent; and</p> <p>(b3) the payment of monies, fee or deposit.</p> <p>The restrictions in Section 17 of the Conveyancing and Law of Property Act (Chapter 61) shall not apply.</p> <p>(c) In the event of non-observance of the terms and conditions imposed in accordance with clause 2.29(b) above, the Lessor shall, without prejudice to any other right or remedy the Lessor may have, be entitled to exercise its rights under clause 4.4 of the ML.</p> <p>(d) Not at any time to suffer or cause any seizure or sale of the Demised Premises by virtue of a writ of seizure and sale or its equivalent.</p> <p>2.29A Not to:</p> <p style="padding-left: 20px;">(a) make any application for conversion under Part IV of the Limited Liability Partnerships Act 2005 (as may be amended or revised from time to time); or</p> <p style="padding-left: 20px;">(b) pass any resolution or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part VII of the Companies Act (as may be amended or revised from time to time) which may cause the Demised Premises to be transferred to or vested in any amalgamated entity,</p> <p>without the Lessor's prior written consent. If the Lessor grants any such consent, the Lessor shall have the absolute discretion to impose terms and conditions. The restrictions in section 17 of the Conveyancing and Law of Property Act (Chapter 61) shall not apply.</p> <p>2.35 Without prejudice to the generality of clause 2.29 above, in respect of subletting:</p> <p style="padding-left: 20px;">(a) Q'son Precision Engineering Pte Ltd (company registration No. 200000161Z) (hereinafter referred to as "Anchor Subtenant") shall, subject to sub-clauses (b), (c) and (d) below, continue to operate in the Demised Premises as a Subtenant (as defined in Annex B of the Lessor's current guidebook, "Subletting your premises"), Provided Always That the Anchor Subtenant shall occupy at least 50% of the gross floor area of the Demised Premises ("Anchor GFA") for a period of 10 years from 20 September 2012 to 19 September 2022 ("Compulsory Lease Period", or "Anchor Subletting", or "Anchor Subletting Condition", as the case may be);</p> <p style="padding-left: 20px;">(b) as the Lessee is a REIT trustee and will not be occupying the Demised Premises themselves in view of the nature of their business, the Lessee may, subject always to the Anchor Subletting Condition, also be permitted, subject to the Lessor's prior written consent, sublet to other Subtenants (as defined in the said Annex B), if any, as may be authorised by the Lessor for such period as the Lessor may permit in its absolute discretion (hereinafter referred to as "Other Sublettings") in accordance with the terms, covenants and conditions of this Lease (and any variations thereto), Provided Always That after the Compulsory Lease Period, the Other Sublettings shall include anchor sub-tenants who shall each fulfil all the following anchor sub-tenant criteria:</p>
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	<p>(b1) shall occupy a gross floor area of at least 3,000 square metres or such other minimum area set by the Lessor's prevailing requirements from time to time;</p> <p>(b2) shall meet the Lessor's value-add criteria prevailing at that time; and</p> <p>(b3) shall meet the Lessor's remuneration per worker criteria prevailing at that time,</p> <p>and who shall collectively occupy the whole of the Anchor GFA, or the balance of the Anchor GFA not occupied by the Anchor Subtenant after the Compulsory Lease Period.</p> <p>(c) the Lessee's Anchor Subletting, and Other Sublettings (if the Lessor in his absolute discretion grant consent to any Other Sublettings), are additionally subject to the following terms and conditions:</p> <p>(c1) the Lessor's subletting policies and conditions as set out in the "Subletting your premises" guidebook as may be varied or revised by the Lessor from time to time, including Annex B thereto;</p> <p>(c2) all sublettings shall be only for the purpose of the Authorised Use stipulated in the Lease;</p> <p>(c3) under the Lessor's current policy, the Lessor will not require the Lessee to pay to the Lessor the subletting fee in respect of the Lessee's Anchor Subletting to the Anchor Tenant Provided Always That the Anchor Subletting to the Anchor Subtenant is for the whole of the Compulsory Lease Period and the Anchor Subtenant does not during the Anchor Subletting -</p> <p>(c3.1) make an application for conversion under Part IV of the Limited Liability Partnerships Act 2005 (Chapter 163A) (as may be amended or revised from time to time); or</p> <p>(c3.2) pass any resolutions or do any act which may result in the issuance by the Registrar of Companies of a notice of amalgamation under Part VII of the Companies Act (Chapter 50) (as may be amended) or revised from time to time) which may cause the subletting to be transferred or vested in any amalgamated entity;</p> <p>For the avoidance of doubt, if for any reason the Anchor Subletting by the Anchor Subtenant ceases during the Compulsory Lease Period, the Lessor may exercise its absolute discretion not to permit Other Sublettings whatever in respect of the Anchor GFA during the Compulsory Lease Period;</p> <p>(c3A) in respect of the Lessee's Other Sublettings, subletting fees and any revision thereto from time to time shall be paid by the Lessee to the Lessor in accordance with the Lessor's subletting policies and conditions prevailing from time to time;</p> <p>(c4) no lease or caveat shall be lodged by any Subtenant at the Singapore Land Authority in respect of his respective sublet premises or any part of it at any time before, during or after the sublet term;</p> <p>(c5) there shall in any event not be any legal sub-division of the Demised Premises. The Lessee shall not require the Lessor, during the continuance of the Term of Lease or sublet term to subdivide the Demised Premises or any part thereof or to do any act or thing which could result in the Lessor being required to subdivide the Demised Premises or any part of it;</p> <p>(c6) the Lessee shall during the subletting to all Subtenants, including the Anchor Subtenant, continue to be principally liable to the Lessor for and for ensuring the observance and performance of all the terms, covenants and conditions, undertakings and obligations agreed between the Lessor and the Lessee and those under this Lease (and any variation thereto) and in respect of the whole Demised Premises;</p> <p>(c7) all exclusion by the Lessor of its liabilities under this Lease shall apply against all Subtenants including the Anchor Subtenant;</p>
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	<p>(c8) the subletting shall be subject to all prevailing applicable laws and requirements of the Authorities;</p> <p>(c9) for the avoidance of doubt, there shall only be a one-tier subletting arrangement i.e. all Subtenants, including the Anchor Subtenant, shall be the Lessee's immediate tenants; and</p> <p>(c10) no Subtenant shall further sublet, permit underletting, create a trust, grant a licence or otherwise part with or share the possession or occupation of his respective sublet premises or any part of it.</p> <p>(d) If there exists or the Lessor discovers any breach of any term, covenant or condition in this Lease, the Lessee shall assume all liabilities and responsibilities to rectify and remedy the said breach. If the Lessee fails to so rectify and remedy any such breach, the Lessor shall be entitled to exercise its right of re-entry under this Lease, without prejudice to any other right or remedy the Lessor may have.</p> <p>(Lease IE/95727G between Jurong Town Corporation as Lessor and RBC Investor Services Trust Singapore Limited as Lessee read with Memorandum of Lease IA/488654L)</p>
<p>Remarks</p>	<p><u>Lessor Possession Date Notice</u></p> <p>We have not sighted the Lessor's Possession Date Notice. However, based on the Director's Certificate in respect of the Company, the date on which the Company took possession of the Leased Singapore Premises was 5 December 2014.</p> <p><u>Change of Landlord</u></p> <p>Pursuant to a letter dated 30 March 2023 issued by ESR-LOGOS Funds Management (S) Limited (as Manager of ESR-LOGOS REIT) to the Company, ESR-LOGOS Funds Management (S) Limited informed the Company that (a) the change of trustee of ESR-LOGOS REIT from RBC Investor Services Trust Singapore Limited to Perpetual (Asia) Limited has been completed on 25 November 2022; and (b) the change of trustee does not affect the terms and conditions of all existing tenancy and other agreements, which remain unchanged and in full force and effect.</p> <p><u>Subletting</u></p> <p>During the period commencing November 2019 and ending June 2022, there was an arrangement between the Company and Supreme Offshore & Fabrication Pte. Ltd. ("Supreme Offshore") pursuant to which the Company provided refurbishment services on large marine piping using its CNC machines and performed quality inspections on an ad-hoc basis and, in connection therewith, the Company also charged Supreme Offshore for the provision of a temporary holding space at 43 Tuas View Circuit, Singapore 637360 occupied by the large marine piping which it provided refurbishment services on. The said arrangement did not involve a subletting of 43 Tuas View Circuit, Singapore 637360 to Supreme Offshore.</p> <p><u>Change of Control</u></p> <p>The Company had, on 20 April 2023, sent an email notifying ESR-LOGOS REIT that (a) the Company has changed its name from "Q'son Precision Engineering Pte Ltd" to "Metasurface Technologies Pte. Ltd." with effect from 22 October 2021; (b) there has been changes in the shareholding of the Company since 5 December 2014; and (c) as part of a reorganisation (the "Reorganisation") in connection with the proposed initial public offering of Metasurface Technologies Holdings Limited (the "ListCo") on GEM of The Stock Exchange of Hong Kong Limited, all of the shareholders of the Company will transfer all of their shares in the Company to the ListCo and, in consideration, the ListCo will issue and allot shares in the ListCo to such shareholders.</p> <p>The Company had, on 2 May 2023, sent an email notifying ESR-LOGOS REIT that the Reorganisation has been completed.</p>

- 10.3 Based on the Documents, during the Track Record Period, the Company leased out the properties set out below.

1. 43 Tuas View Circuit, Singapore 637360 (Tubeconn Services)	
Tenant	Tubeconn Services ("TCS")
Term	<p><u>Term</u></p> <p>16.1. This Agreement shall be effective from 1st Nov 2022 and shall be valid till 28th Feb 2025 (the "Initial Term") unless terminated earlier in accordance with Clause 17.</p> <p>16.2. Notwithstanding Clause 16.1, TCS may, at its sole discretion, extend the Initial Term for additional twelve (12) months by giving a written notice to MT not later than six months before the expiry date of the Initial Term. Such extension shall be upon all of the same terms and conditions as the Initial Term.</p> <p>(Clause 16)</p>
Location	43 Tuas View Circuit, Singapore 637360
Rentable Area	<p><u>Property Area</u></p> <p>Production 3 – 12,283.56 sqft (1,141.18 m²)</p> <p>Production 4 – 12,283.56 sqft (1,141.18 m²)</p>
Rent	S\$100,000 a month
Permitted Use	<p>Please refer to paragraph 10.2 above for details on the permitted use.</p> <p>MT shall deliver the Property to TCS in good order and in condition fully complying with all applicable laws, technical, public health and ecological regulations, designation (purpose) including all the special technical requirements of TCS corresponding to the nature of its Intended Operations. The "Intended Operations" shall herein mean to manufacturing, repairing, and storing Goods and other ancillary operations thereto, which requires the installation of TCS's industrial manufacturing equipment and tooling and includes performance of all technological operations required during the process of manufacturing of the Goods, loading and unloading the Goods in the Property.</p> <p>(Clause 2.2)</p>
Remarks	Pursuant to a letter dated 17 March 2022 issued by JTC Corporation ("JTC") to RBC Investor Services Trust Singapore Limited ("RBC"), JTC consented and agreed for RBC to sublet part of 43 Tuas View Circuit, Singapore 637360 to TCS. Please refer to paragraph 3.4 above for further details.

2. 43 Tuas View Circuit, Singapore 637360 (Singapore Precision Welding Pte. Ltd.)	
Tenant	Singapore Precision Welding Pte. Ltd. ("SPW")
Term	Effective from 1st January 2022, and shall be renewed yearly on an automatic basis
Location	43 Tuas View Circuit, Singapore 637360
Rentable Area	1,071 sq m (11,500 sq ft)
Rent	Total monthly rental cost S\$17,250.00
Permitted Use	Please refer to paragraph 10.2 above for details on the permitted use.
Remarks	During a call attended by JTC Corporation ("JTC"), ESR-LOGOS Funds Management (S) Limited (as Manager of ESR-LOGOS REIT) ("ESR"), the Company, UOB Kay Hian (Hong Kong) Limited ("UOBKH") and us on 19 May 2023, the JTC officer:

2. 43 Tuas View Circuit, Singapore 637360 (Singapore Precision Welding Pte. Ltd.)	
	<p>(a) verbally acknowledged that the actual commencement date for the sublet of part of 43 Tuas View Circuit, Singapore 637360 from the Company to its wholly owned subsidiary, SPW, was effective from 1 January 2022; and</p> <p>(b) verbally confirmed that JTC's customer service portal does not allow ESR to submit an application to JTC on behalf of the Company to sublet of part of 43 Tuas View Circuit, Singapore 637360 to SPW with a retrospective commencement date.</p> <p>The JTC officer advised that ESR should submit an application to JTC on behalf of the Company to sublet of part of 43 Tuas View Circuit, Singapore 637360 to SPW with a prospective commencement date of 1 June 2023 instead of the actual commencement date of 1 January 2022. The purpose of such application was so that JTC's records reflect all the entities occupying the premises located at 43 Tuas View Circuit, Singapore 637360.</p> <p>In an email dated 31 May 2023 from JTC to ESR, the JTC officer advised, <i>inter alia</i>, that:</p> <p>(i) the notice period for an anchor sublet termination is seven days and, accordingly, the date of termination is to be taken as 9 June 2023; and</p> <p>(ii) in view of the foregoing, the commencement date for the application to sublet of part of 43 Tuas View Circuit, Singapore 637360 to SPW should be submitted as 10 June 2023.</p> <p>Pursuant to a letter dated 22 June 2023 issued by JTC to Perpetual (Asia) Limited ("Perpetual Asia"), JTC consented and agreed for Perpetual Asia to sublet part of 43 Tuas View Circuit, Singapore 637360 to SPW. Please refer to paragraph 3.4 above for further details.</p> <p>Given that (1) the JTC officer verbally acknowledged that the actual commencement date for the sublet was effective from 1 January 2022 and verbally confirmed that JTC's customer service portal does not allow an application to sublet to be submitted with a retrospective commencement date; and (2) JTC has issued a letter dated 22 June 2023 consenting and agreeing to the sublet part of 43 Tuas View Circuit, Singapore 637360 to SPW with a commencement date of 10 June 2023, we are of the view that the likelihood of an enforcement action being taken by JTC against the Company in respect of the late submission of the application to sublet of part of 43 Tuas View Circuit, Singapore 637360 to SPW is remote.</p>
3. 43 Tuas View Circuit, Singapore 637360 (Steeltech Industries Pte. Ltd.)	
Tenant	Steeltech Industries Pte. Ltd. ("User")
Term	A period of Six (6) months, effective from 15th May 2020 and expiring on 14th November 2020 (hereinafter referred to as "the Period"), with an option to extend subject to mutual agreement.
Location	43 Tuas View Circuit, Singapore 637360
Rentable Area	1,858.06 sq m (20,000 sq ft)
Rent	The User shall pay The Principal a fixed monthly service charge of Singapore Dollars: Eighteen Thousand Only (S\$18,000.00) and subject to prevailing Goods and Services Tax (GST), for the basic facilities and services provided by the Principal (Items 1 to 5 of the Scope of Work A in Appendix A).
Permitted Use	<p>Please refer to paragraph 10.2 above for details on the permitted use.</p> <p><u>SCOPE OF WORK AND USER'S REQUIREMENT</u></p> <p>A) Services May Be Provided Under The Contract</p> <p>The following facilities and services may be provided during the Term of this Contract and invoiced on monthly basis:</p> <ol style="list-style-type: none"> Facilities: covered factory / office / toilet (inclusive water supply). Electricity utility.

<p>3. 43 Tuas View Circuit, Singapore 637360 (Steeltech Industries Pte. Ltd.)</p>	<p>3. Security guard within the common areas.</p> <p>4. Supply of and maintenance services ie. periodical mosquitoes fogging (when necessary), fire safety equipment and engagement of fire safety personnel.</p> <p>5. Car parks.</p> <p>6. Additional storage.</p> <p>7. Lifting using fork-lift facilities.</p> <p>8. Waste disposal.</p> <p>9. Supply of extra manpower.</p> <p>B) Other Services</p> <p>Other Services will be provided by the Principal to the User on an on-call basis, subjected to availability and agreed rates.</p> <p>(Appendix A)</p>									
<p>Remarks</p>	<p>Based on the Director's Certificate in respect of the Company, the term of the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. was extended to February 2021 by oral agreement.</p> <p><u>Penalty Assessment</u></p> <p>Pursuant to the JTC Corporation's ("JTC's") <u>website</u>, a sublet fee (subject to goods and services tax at the prevailing rate) is applicable for subletting to unrelated businesses. This fee is payable by the lessee.</p> <p><u>Calculation of Sublet Fee</u></p> <p>JTC charges a concessionary fee for timely and accurate sublet applications. All late applications (including renewals) and false declarations will be subject to a higher sublet fee.</p> <table border="1" data-bbox="678 1150 1295 1497"> <thead> <tr> <th>Sublet Type</th> <th>Monthly Fee for timely applications</th> <th>Monthly fee for late applications / false declarations* (Effective from 1 November 2021)</th> </tr> </thead> <tbody> <tr> <td>Sublet to Unrelated Entities⁽¹⁾ (within 30% cap)</td> <td>$(30\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$</td> <td>$\{100\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$</td> </tr> <tr> <td>Sublet to Related Entities / Anchor Subletting</td> <td>No fee payable</td> <td>50% of sublet rent⁽²⁾</td> </tr> </tbody> </table> <p>* For unauthorised subletting (late applications / false declarations), including unauthorised subletting for secondary workers' dormitory use, JTC reserves the right to back-collect up to 100% of the assessed sublet rent⁽³⁾ under its prevailing policy.</p> <p>Note:</p> <p>(1) For certain allocations like land in one-north where land rates are pegged to domestic market rates, sublet fees for timely applications for subletting within quantum is waived. However, for late applications / false declarations, a higher sublet fee based on the table above will apply. For avoidance of doubt, "Sublet to Unrelated Entities" includes subletting for secondary workers' dormitory use.</p> <p>(2) For avoidance of doubt, the sublet rent will be based on the higher of the contractual / declared or assessed market sublet rental by JTC.</p> <p>(3) The sublet rent shall be based on what JTC deemed as reasonable.</p>	Sublet Type	Monthly Fee for timely applications	Monthly fee for late applications / false declarations* (Effective from 1 November 2021)	Sublet to Unrelated Entities ⁽¹⁾ (within 30% cap)	$(30\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$	$\{100\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$	Sublet to Related Entities / Anchor Subletting	No fee payable	50% of sublet rent ⁽²⁾
Sublet Type	Monthly Fee for timely applications	Monthly fee for late applications / false declarations* (Effective from 1 November 2021)								
Sublet to Unrelated Entities ⁽¹⁾ (within 30% cap)	$(30\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$	$\{100\% \times (\text{JTC's land rental rate per annum} \times (\text{Sublet area} / \text{Total GFA}) \times (\text{Land area})) / 12$								
Sublet to Related Entities / Anchor Subletting	No fee payable	50% of sublet rent ⁽²⁾								

3. 43 Tuas View Circuit, Singapore 637360 (Steeltech Industries Pte. Ltd.)	
	<p>Assuming that:</p> <p>(a) the formula to calculate the higher sublet fee set out in the table above applies notwithstanding that the term of the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. was from 15 May 2020 to February 2021; and</p> <p>(b) JTC's land rental rate per annum is S\$10.93 derived from the subletting fee for subletting part of 43 Tuas View Circuit, Singapore 637360 to Tubeconn Services,</p> $S\$718.01 = \left\{ 30\% \times (\text{JTC's land rental rate per annum}) \times \left(\frac{2,282.36 \text{ sq m}}{11,411.82 \text{ sq m}} \right) \times (13,138.30 \text{ sq m}) \right\} + 12$ <p>the higher sublet fee for unauthorised subletting (late application) in connection with the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. will be S\$19,484.21.</p> $\left\{ 100\% \times (\text{S\$10.93}) \times \left(\frac{1,858.06 \text{ sq m}}{11,411.82 \text{ sq m}} \right) \times (13,138.30 \text{ sq m}) \right\} + 12 \times 10 \text{ months} = S\$19,484.21$ <p>In addition, JTC has the right to back-collect up to 100% of the assessed sublet rent which shall be based on what JTC deems as reasonable.</p> <p>Assuming that the assessed sublet rent based on what JTC deems as reasonable is equal to the sublet rent charged by Q'son Precision Engineering Pte Ltd to Steeltech Industries Pte. Ltd., the assessed sublet rent will be of S\$180,000.</p> <p>Accordingly, the maximum amount that may be charged by JTC is S\$199,484.21.</p> <p>The financial exposure of S\$199,484.21 set out in above does not appear to be material in comparison to the Company's historical audited annual consolidated revenue – it represents approximately 1.03% and 0.51% of the Company's historical audited annual consolidated revenue of approximately S\$19,300,000 and S\$39,200,000 for the financial years ended 31 December 2021 and 31 December 2022 respectively.</p> <p><u>Enforcement Assessment</u></p> <p>Given that:</p> <p>(a) the term of the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. expired in February 2021; and</p> <p>(b) (i) no written notice has been served on the Company by JTC; (ii) no written correspondence has been received by the Company from JTC; and (iii) as far as the Company is aware, no inquiry has been made by JTC, with respect to the unauthorised subletting (late application) in connection with the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. during the Track Record Period and up to the Latest Practicable Date,</p> <p>we are of the view that the likelihood of an enforcement action being taken by JTC in the form of a higher sublet fee and a back-collection of the assessed rent against the Company in respect of the unauthorised subletting (late application) in connection with the services agreement between Q'son Precision Engineering Pte Ltd and Steeltech Industries Pte. Ltd. is remote.</p>

4. 10B Enterprise Road, Enterprise 10, Singapore 629828 (Singapore Test Lab Pte. Ltd.)	
Tenant	Singapore Test Lab Pte. Ltd.
Term	THE LEASE is hereby extended for an additional term of THIRTY-SIX (36) months commencing 1st March 2023 and ending 28th February 2026.
Location	10B Enterprise Road, Enterprise 10, Singapore 629828
Rentable Area	Not sighted
Rent	The monthly rent during this period shall be revised to Singapore Dollars Eight Thousand Five Hundred (S\$8,500.00) per month plus Goods and Services Tax (GST), and the rental deposit shall be adjusted to Singapore Dollars Seventeen Thousand (S\$17,000.00), which will be 2 months equivalent to monthly rent.
Permitted Use	Please refer to paragraph 10.1 above for details on the permitted use.

10.4 Based on the Land Register Searches performed on 3 June 2024 on the Owned Singapore Premises, "Metasurface Technologies Pte. Ltd." is the registered proprietor of the Owned Singapore Premises as at that date.

10.5 Based on the Legal Requisition Replies:

(a) The Owned Singapore Premises is affected by a line of road reserve. There is a lot MK06-3828X (the "Said Lot") fronting the development comprising the Owned Singapore Premises, where the registered proprietor of the Said Lot is JTC Corporation.

(b) The Leased Singapore Premises is affected by a line of road reserve.

Pursuant to the Land Transport Authority's ("LTA's") [website](#), lines of road reserve are lines showing the extent of roads safeguarded to construct new roads or improve existing roads in the future. Owners of land properties that are intersected by road reserve lines will be affected in either the following situations:

(c) If the landowner has no intention to develop / redevelop* his land

The landowner need not take any immediate action if he does not develop or redevelop his lot of land. The Singapore Government will acquire the land when it constructs or improves a road. At that time, any building protrusions into the road reserve will have to be removed by the landowner.

(d) If the landowner intends to develop / redevelop his land

Any building protrusions into the road reserve will have to be removed upon development / redevelopment of the land by the landowner. However, the developer can include the area of the affected land in his density / plot ratio calculations for the proposed development.

* Development / redevelopment includes reconstruction, new erection proposals, and major additions and alterations to existing buildings.

The LTA does not disclose to members of the public when a particular road would be constructed or improved.

The landowner may engage a registered surveyor to find out the exact areas and dimensions of the land required as road reserve. The registered surveyor can also check if the buildings on the land are affected, and if the development works infringe on the road reserve.

Based on the Director's Certificate in respect of the Company:

- (i) the Company's accessibility to and from the Owned Singapore Premises and the Leased Singapore Premises are not affected as a result of the lines of road reserve in any material respect;
- (ii) the Company has no intention of redeveloping the Owned Singapore Premises as at the Latest Practicable Date; and
- (iii) the Company is not aware of, nor has the Company received any written notices from the landowner(s) of the Leased Singapore Premises in relation to, an intention by the landowner(s) of the Leased Singapore Premises to redevelop the Leased Singapore Premises as at the Latest Practicable Date.

10.6 Based on the Legal Requisition Replies received by us on 5 June 2023, the Management Corporation Strata Title Plan No. 3529 (the "**MCST**") had informed the Company to rectify the following in respect of the Owned Singapore Premises:

- (a) over growing plants at balcony;
- (b) water meter cabinet at 1 level (*sic*) needs to be cleared from storage;
- (c) bin storage cabinet at level 1 needs to be cleared from foreign items;
- (d) erection of storage at individual parking space; and
- (e) flower pots and plants at common area needs to be discarded,

(collectively, the "**MCST Remarks**").

The MCST Remarks were absent from the subsequent Legal Requisition Replies received by us on 3 April 2024.

Based on the Director's Certificate in respect of the Company:

- (f) the Company has not received any notices, orders or decrees of non-compliance relating to the MCST Remarks in respect of the Owned Singapore Premises from the MCST during the Track Record Period and up to the Latest Practicable Date;
- (g) the Company has rectified the non-compliance relating to the MCST Remarks in respect of the Owned Singapore Premises in all material respects as at the Latest Practicable Date; and
- (h) during the Track Record Period and up to the Latest Practicable Date, the Company has complied with the by-laws of the MCST in all material respects.



- 10.7 Save as set out in paragraphs 10.5 and 10.6 above, as at the respective dates which the Legal Requisition Replies were received by us from governmental and statutory authorities in relation to the Owned Singapore Premises and the Leased Singapore Premises (collectively, the “**Singapore Premises**”) and the land on which the Singapore Premises is situated, there is no record of any order or notice of proceedings issued or commenced by:
- (a) the Urban Redevelopment Authority;
 - (b) the Inland Revenue Authority of Singapore (Property Tax Department);
 - (c) the National Environment Agency (Environmental Health Department);
 - (d) the Public Utilities Board (Water Reclamation (Network) Department);
 - (e) the Building and Construction Authority;
 - (f) the Land Transport Authority (Rapid Transit Systems);
 - (g) the Land Transport Authority (Street Works).
- 10.8 Based on the Lot Base Searches on the land which the Singapore Premises is situated performed on 3 June 2024, there was no record of any notice of government land acquisition as at that date.
- 10.9 Based on the Documents and the Director’s Certificate in respect of the Company, save as set out in paragraphs 10.1 to 10.3 above, the Company does not own, lease or otherwise occupy any other real property.
- 10.10 Based on the Documents and the Director’s Certificate in respect of the Company:
- (a) the Company has full corporate power and authority required for the ownership or lease of the Singapore Premises;
 - (b) the Company has full corporate power and authority required to lease out the properties set out in paragraph 10.3 above;
 - (c) we have not sighted any Document to suggest that the use of the Singapore Premises by the Company is not in accordance with its permitted use under applicable laws of Singapore or the lease agreement(s), as the case may be; and
 - (d) the Leased Singapore Premises, where required, have been duly registered in accordance with the Land Titles Act 1993 and are valid and enforceable.


11. INTELLECTUAL PROPERTY RIGHTS

11.1 Based on the Documents and the Director’s Certificate in respect of the Company, the Company currently has three trade marks registered under its name. We do not express any opinion on the Company’s registration of trade marks outside of Singapore set out in paragraph 11.1(b) below. Our opinion shall be limited to the Company’s registration of trade marks in Singapore (the “**Singapore Trade Marks**”) set out in paragraph 11.1(a) below.



(a) Based on the Documents, the following Singapore Trade Marks are registered under the Company’s name as at the Latest Practicable Date:

METASURFACE 1. (Trade Mark No. 40202128812P)	
Date of Application	26 November 2021
Status	Registered
Date of Expiry	26 November 2031
Trade Mark	METASURFACE
Trade Mark No.	40202128812P
Specifications	Class: 40 Welding; welding services; metal finishing; Custom assembling of materials for others; Custom manufacturing and assembling services in relation to semiconductor parts and integrated circuit products; Custom manufacturing and assembling services relating to semiconductor parts and integrated circuits; Forging of metal goods to the order and specification of others; Application of protective surface coatings to machines and tools; Application of wear-resistant coatings on metals; Treatment of surfaces being the application of protective coatings [other than painting]; Abrasive polishing of metal surfaces; Heat treatment of metal surfaces; Processing of metal surfaces using precision grinding techniques; Processing of metal surfaces by precision grinding and abrasive polishing; Treatment and coating of metal surfaces; Metal polishing; Metal brazing; Metal fabrication and finishing services; Machining; Metal machining; Metalworking; Shaping of metal components; coating of semi-finished metal goods; cutting of finished and semi-finished metal goods; cutting of metal and steel; forming and milling of metal; hardening of metal; metal casting; metal etching; metal plating; metal tempering; processing of metal.
Jurisdiction	Singapore

 2. METASURFACE (Trade Mark No. 40202128813V)	
Date of Application	26 November 2021
Status	Registered
Date of Expiry	26 November 2031
Trade Mark	 METASURFACE
Trade Mark No.	40202128813V
Specifications	Class: 40

 2. METASURFACE (Trade Mark No. 40202128813V)	
	<p>Welding; welding services; metal finishing; Custom assembling of materials for others; Custom manufacturing and assembling services in relation to semiconductor parts and integrated circuit products; Custom manufacturing and assembling services relating to semiconductor parts and integrated circuits; Forging of metal goods to the order and specification of others; Application of protective surface coatings to machines and tools; Application of wear-resistant coatings on metals; Treatment of surfaces being the application of protective coatings [other than painting]; Abrasive polishing of metal surfaces; Heat treatment of metal surfaces; Processing of metal surfaces using precision grinding techniques; Processing of metal surfaces by precision grinding and abrasive polishing; Treatment and coating of metal surfaces; Metal polishing; Metal brazing; Metal fabrication and finishing services; Machining; Metal machining; Metalworking; Shaping of metal components; coating of semi-finished metal goods; cutting of finished and semi-finished metal goods; cutting of metal and steel; forming and milling of metal; hardening of metal; metal casting; metal etching; metal plating; metal tempering; processing of metal.</p>
Jurisdiction	Singapore

(b) Based on the Director's Certificate in respect of the Company, the following trade mark is registered under the Company's name in Hong Kong:

 3. METASURFACE (Trade Mark No. 305823243)	
Date of Application	6 December 2021
Status	Registered
Date of Expiry	5 December 2031
Trade Mark	 METASURFACE
Trade Mark No.	305823243
Specifications	<p>Class: 40</p> <p>Welding; welding services; metal finishing; Custom assembling of materials for others; Custom manufacturing and assembling services in relation to semiconductor parts and integrated circuit products; Custom manufacturing and assembling services relating to semiconductor parts and integrated circuits; Forging of metal goods to the order and specification of others; Application of protective surface coatings to machines and tools; Application of wear-resistant coatings on metals; Treatment of surfaces being the application of protective coatings [other than painting]; Abrasive polishing of metal surfaces; Heat treatment of metal surfaces; Processing of metal surfaces using precision grinding techniques; Processing of metal surfaces by precision grinding and abrasive polishing; Treatment and coating of metal surfaces; Metal polishing; Metal brazing; Metal fabrication and finishing services; Machining; Metal machining; Metalworking; Shaping of metal components; coating of semi-finished metal goods; cutting of finished and semi-finished metal goods; cutting of metal and steel; forming and milling of metal; hardening of metal; metal casting; metal etching; metal plating; metal tempering; processing of metal.</p>
Jurisdiction	Hong Kong

11.2 Based on the Director's Certificate in respect of the Company, the Company is not aware of any legal impediments which may result in it being unable to renew the registration status of the Singapore Trade Marks set out in paragraph 11.1(a) above.

11.3 Based on the Documents and the Director's Certificate in respect of the Company, the Company uses the following domain name:

metatechnologies.com.sg	
Domain Name	metatechnologies.com.sg
Registry Expiry Date	1 October 2024
Registrar	Domain Registration Pte. Ltd.
Registrant Name	Q'son Precision Engineering Pte Ltd

11.4 Based on the Documents and the Director's Certificate in respect of the Company, the Company has registered the following domain name:

qsonp.com.sg	
Domain Name	qsonp.com.sg
Registry Expiry Date	19 July 2024
Registrar	Domain Registration Pte. Ltd.
Registrant Name	Q'son Precision Engineering Pte Ltd



11.5 The Company is a party to or bound by the following license agreement with respect to the intellectual property rights of any other person or entity:



Date of Agreement	10 December 2021
Description of Agreement	Licence Agreement where A*CCELERATE agrees to subscribe for, and the Company agrees to allot and issue to A*CCELERATE, at Completion 257,735 Ordinary Shares at the Subscription Price for each Subscription Share free from all Encumbrances, for the Subscription Consideration ("Subscription Shares"). (Clause 2.1)
Choice of Law	Laws of Singapore
Duration of Contract	Expires on 9 December 2031 (i.e. 10 years from the date of execution of Agreement)
Parties	Metasurface Technologies Pte. Ltd. (the "Company") Accelerate Technologies Pte. Ltd. ("A*CCELERATE")
Licensed Material	<u>Know-How</u> 1. Know how in the processes for High Resolution Direct Laser Writing Enabled by 2D Lens This invention describes a new type of 2D FZP lens that can operate in the UV and DUV range. The new lens can be used in a direct laser writing (DLW) system, a maskless lithography system used in the semiconductor industry for mask fabrication and in many laboratories for nanofabrication. Due to the fundamental diffraction limit in conventional objective lenses, the currently available DLW systems have resolutions in the 250nm range. A DLW system with a resolution in the 100nm range will enable many types of nano-patterning work that could have only been accomplished by ebeam or focused ion-beam writings, at a greater efficiency and lower cost. The new lens can

	<p>break the diffraction limit in DLW systems and produce resolutions of up to 100nm using a low cost solid state laser.</p> <p>2. Know how in the processes for Flat Optics Design and Manufacturing This invention covers the process of flat optics design and manufacturing. Traditional optical elements rely on small, cumulative changes induced by propagation, whereas flat optical elements rely on large, abrupt changes induced by nanoantennae. The design and manufacturing of flat optics brings the manufacturing of optical components to semiconductor standards, provides the ability to miniaturise optical components into nanometers and involves (i) wafer-scale fabrication, which reduces the costs of manufacturing; and (ii) monolithic integration, which improves manufacturing yield. Flat optics allow for advanced functionalities, which are enabled by simultaneous phase, polarization and amplitude control. The potential applications fields of flat optics include cameras and imaging, laboratory and technical tools and complex light generation.</p> <p>3. Flat lens resist formulation</p> <p>4. Large Area Layer Controlled Growth of Transition-Metal Dichalcogenides</p> <p>The above know how incorporates know how in the integration of the DLW lens architecture as covered in the following:</p> <p>a. Atomically thin 2D platform for optical applications, IMR/Z/10977, TD 2018055</p> <p>b. Large Area Layer Controlled Growth of Transition-Metal Dichalcogenides, IMR/P/08544/03, TD 201406</p> <p>c. A novel sputtering system with central electrode and hollow sputtering cathode for 2D film deposition, IMR/P/10133, TD 2016089</p> <p>d. Zone plate A*STAR/NUS, IMR/P/07751, TD 2012053, NUS ID Ref: 2018-119</p> <p>e. Super Oscillation lens for high resolution lithography (To be filed)</p> <p>f. Diffractive optical element and method of forming thereof, DSI/P/09714</p> <p>g. A Method Of Reducing The Dimension Of An Imprint Structure On A Substrate, IMR/P/05613/03/US,</p> <p>h. Nanoimprintable High Refractive Index Acrylic Nanocomposite for Advanced Optics, IMR/Z/12565, NUS ID Ref: 2021-242, IMRE 2021003</p> <p>i. Flat optical element for wide field of view multispectral imaging (To be filed)</p> <p><u>Patents (Applications / Granted)</u></p> <p>1. A Method Of Reducing The Dimension Of An Imprint Structure On A Substrate, IMR/P/05613</p> <p>a. US 9,904,165 (Granted)</p> <p>b. SG 168513 (Granted)</p> <p>c. JP 5349419 (Granted)</p> <p>2. Optical Device and Method Of Forming The Same, IMR/P/10977</p> <p>a. PCT/SG2020/050356 (Pending)</p> <p>3. A novel sputtering system with central electrode and hollow sputtering cathode for 2D film deposition , IMR/P/10133</p> <p>a. SG 11202002076Q (Pending)</p> <p>b. US 16/645,512 (Pending)</p>
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	<p>4. Zone plate A*STAR/NUS, IMR/P/07751</p> <p>a. SG11201509205X</p> <p>5. Super Oscillation lens for high resolution lithography</p> <p>a. In preparation</p> <p>6. Diffractive optical element and method of forming thereof, DS/P/09714</p> <p>a. SG10201912371U (Pending)</p> <p>b. US 16/333,539 (Pending)</p> <p>7. Flat optical element for wide field of view multispectral imaging (To be filed)</p>
Change of Control Clause	Please see item 24 of paragraph 9.2(a) above.
Cancellation / Termination Clause	Please see item 24 of paragraph 9.2(a) above.

11.6 The following is a summary of assignment agreements entered into by the Company in respect of trade marks registered or previously registered under its name during the Track Record Period and up to the Latest Practicable Date:

 1. METROPTICS (Trade Mark No. 40202128808W)	
Date of Agreement	14 June 2023
Description of Agreement	<p>Assignment Agreement where the Assignor is the Registered Proprietor of the trade mark  METROPTICS (Trade Mark No. 40202128808W) in Singapore, and the Assignor and the Assignee have agreed that the trade mark shall be assigned to the Assignee together with the goodwill of the business concerned in the goods and services for which the said trade mark is registered for good and valuable consideration.</p> <p>(Recitals)</p>
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	<p>Metasurface Technologies Pte. Ltd. (the "Assignor")</p> <p>Metaoptics Technologies Pte. Ltd. (the "Assignee")</p>
Terms of Assignment	<p>1. ALL THAT the aforesaid trade mark registrations and the full and exclusive benefit thereof and all the right title and interest of the Assignor therein together with the goodwill of the business in Singapore relating to the goods and services in respect of which the said trade marks are registered and TO HOLD the same unto the Assignee absolutely.</p> <p>2. The right to institute and maintain proceedings against any person in respect of acts of infringement of the trade marks prior to the date of the Assignment or hereafter.</p> <p>(Clauses 1 and 2)</p>
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

 2. METROPTICS (Trade Mark No. 305823234)	
Date of Agreement	13 June 2023
Description of Agreement	Assignment Agreement where the Assignor is the owner of the trade mark and the  registration METROPTICS (Trade Mark No. 305823234) (the "Trade Mark"), and has agreed with the Assignee to assign the Trade Mark to the Assignee upon the terms and conditions set out in the Assignment Agreement. (Background)
Choice of Law	Laws of Hong Kong
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Assignor") Metaoptics Technologies Pte. Ltd. (the "Assignee")
Terms of Assignment	1. For good and valuable consideration of US\$10 now paid by the Assignee to the Assignor, the receipt of which is hereby acknowledged, the Assignor ASSIGNS to the Assignee to hold, to the Assignee absolutely, its entire right, title and interest in and to the Trade Mark together with the whole of the goodwill of the business connected with the goods for which the Trade Mark is registered. 2. The Assignor shall at the request and expense of the Assignee execute and do all acts and things as may be necessary or proper to confirm and record the assignment of the rights referred to in clause 1 and the proprietorship of the Assignee therein. The Assignor and Assignee authorise Deacons, Solicitors, Hong Kong or its authorised agents to apply for the recordal of the assignment of the Trade Mark on the relevant Trade Marks Register. 3. The Assignor covenants with the Assignee that it has not done or knowingly suffered or been party or privy to any act or thing whereby it is prevented from validly assigning the rights referred to in clause 1. (Clauses 1 to 3)
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

11.7 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:

- (a) the Company has not made any allegations of infringement of its proprietary rights against any third party;
- (b) the Company is not aware of any allegations that it has infringed the proprietary rights of others; and
- (c) the Company has not granted any security interests to any third party in relation to its intellectual property rights,

and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

12. INSURANCE

12.1 Based on the Documents, the following is a summary of the insurance policies taken out by the Company that are subsisting as at the Latest Practicable Date:

1. Business Insurance (Policy Number 08-B0021257-BIZ-R003)	
Type of Insurance	Business Insurance
Insurance Company	QBE Insurance (Singapore) Pte Ltd
Insurance Policy Number	08-B0021257-BIZ-R003
Expiry Date	11 May 2024
Coverage	<p><u>Property</u></p> <p>Building: Not Covered Contents: S\$2,000,000 Machinery and Plant: S\$6,000,000 Stock: S\$1,000,000</p> <p><u>Business Interruption</u></p> <p>S\$750,000/Month (Standing Charges) S\$150,000 Rental Expense (6 Months Cost)</p>
	<p><u>Public and Products Broadform Liability</u></p> <p>Public Liability – Any One Occurrence: S\$5,000,000 Product Liability – Any One Occurrence: Not Covered</p>
Beneficiaries	Metasurface Technologies Pte. Ltd.
Remarks	This Insurance Policy appears to have expired on 11 May 2024. We have sighted a tax invoice for the renewal of this Insurance Policy for the period 12 May 2024 to 11 May 2025 and a cheque drawn on Standard Chartered Bank (Singapore) Limited in favour of the Insurance Company for the sum of S\$14,035.54 being the premium for the Insurance Policy (collectively, the "Renewal Documents"). Based on the Renewal Documents and the Director's Certificate in respect of the Company, the Company appears to have renewed this Insurance Policy.

2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)																							
Type of Insurance	Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP))																						
Insurance Company	AIA Singapore Private Limited																						
Insurance Policy Number	0000074703																						
Expiry Date	31 December 2024																						
Coverage	<table border="0"> <thead> <tr> <th>No.</th> <th>Benefits</th> <th>GHS-FW (Benefits per Policy Year)</th> </tr> </thead> <tbody> <tr> <td>1 (a).</td> <td>Daily Room & Board</td> <td>4 Bedded Government / Restructured Ward Class</td> </tr> <tr> <td>1 (b).</td> <td>Intensive Care Unit</td> <td></td> </tr> <tr> <td>1 (c).</td> <td>Community Hospital</td> <td></td> </tr> <tr> <td>2.</td> <td>Other Hospital Services (including implants)</td> <td>\$60,000 per policy year</td> </tr> <tr> <td>3.</td> <td>Surgical Benefit</td> <td></td> </tr> <tr> <td>4.</td> <td>In-Hospital Doctor's Consultation</td> <td></td> </tr> </tbody> </table>	No.	Benefits	GHS-FW (Benefits per Policy Year)	1 (a).	Daily Room & Board	4 Bedded Government / Restructured Ward Class	1 (b).	Intensive Care Unit		1 (c).	Community Hospital		2.	Other Hospital Services (including implants)	\$60,000 per policy year	3.	Surgical Benefit		4.	In-Hospital Doctor's Consultation		
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2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)										
	5.	Pre & Post-Hospitalisation Specialists Consultation, Diagnostic X-ray & Laboratory Test (90 days prior to admission & 90 days after discharge) \$60,000 per policy year								
	6.	Emergency Out-Patient Treatment (Accident) \$500								
	7.	Outpatient Kidney Dialysis / Cancer Treatment (Maximum per Policy Year) \$5,000								
	8.	Death Benefit \$3,000								
	9.	Goods & Services Tax (GST) levied on charges for items (1) to (7) Covered								
		Pro-Ration Factor below shall apply to item 1(b), 1(c), 2 to 5 if a Member is admitted to a higher class of ward, a private hospital or overseas hospital.								
		<table border="0"> <thead> <tr> <th>Type of Ward/ Hospital</th> <th>Pro-Ration Factor</th> </tr> </thead> <tbody> <tr> <td>Class A Ward in a Singapore Government/ Restructured Hospital</td> <td>65%</td> </tr> <tr> <td>Any Private Hospitals in Singapore</td> <td>50%</td> </tr> <tr> <td>Any Overseas Hospitals</td> <td>50%</td> </tr> </tbody> </table>	Type of Ward/ Hospital	Pro-Ration Factor	Class A Ward in a Singapore Government/ Restructured Hospital	65%	Any Private Hospitals in Singapore	50%	Any Overseas Hospitals	50%
Type of Ward/ Hospital	Pro-Ration Factor									
Class A Ward in a Singapore Government/ Restructured Hospital	65%									
Any Private Hospitals in Singapore	50%									
Any Overseas Hospitals	50%									
Beneficiaries		<ol style="list-style-type: none"> 1. Arangulavan Maniraj 2. Arna Salom Thannimalai 3. Chandrasekaran Sathishkumar 4. Chen Qiu Mei 5. Choo Huey Yee 6. Gan Jian Lin 7. Gopala Krishnan A/L Balakrishnan 8. He Chenyang 9. Hu Rong Jie 10. Kamarajsathish Kumar 11. Lin Wei Chen 12. Meng Ling Yu 13. Moey Keong Seng 14. Muregesen Selvakumar 15. Muthusamy Arul 16. Ong Hwee Hwa 17. Ooi Zheng Ying 18. Ooi Dik Wei 19. Pan Gao 20. Ramaiyan Rajendran 21. Ramalingam Karthikeyan 22. Ramesh Veerapandiyen 23. Selvakannu Karthick 24. Selvam Prasanth 25. Senthilkumar Divakar 26. Shi Shu Ning 27. Sivasubramaniyan Ramesh Krishna 28. Song Kai 								

2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)	
	29. Tan Thiam How 30. Teh Wooli Poh 31. Wang Jian Bo 32. Yan Yu Xiang 33. Yin Jin Hui 34. Zhang San Long 35. Zhang Ying Yi
Remarks	As at 3 June 2024, the Company employs 39 foreign workers. We have sighted email correspondence from the Company requesting for the list of beneficiaries to be updated to include all 39 foreign workers and email correspondence from the Insurance Company confirming that the list of beneficiaries have been updated (collectively, the "Email Correspondence"). Based on the Email Correspondence and the Director's Certificate in respect of the Company, the Company appears to have bought and maintained medical insurance coverage of at least S\$60,000 per year for all 39 foreign workers.

3. Work Injury Compensation (Policy Number 1000094593-WC)	
Type of Insurance	Work Injury Compensation
Insurance Company	AIG Asia Pacific Insurance Pte. Ltd.
Insurance Policy Number	1000094593-WC
Expiry Date	31 July 2024
Coverage	<p><u>Compensation for Temporary Incapacity Endorsement</u></p> <ul style="list-style-type: none"> - full earnings for a period of 120 days if the injured Employee is hospitalised; and - 30 days if the injured Employee is not hospitalised; and - thereafter, for a further periodical payment of an amount equal to two-thirds of the injured Employee's earnings during the incapacity during a period of one year, whichever period of shorter. <p><u>Medical Expenses</u></p> <p>the lower of the following amounts:</p> <ul style="list-style-type: none"> - the cost of medical treatment received by the employee within a period of one year after the happening of the accident causing the injury; or - S\$50,000 per accident per employee <p><u>Overseas Business Trips</u></p> <p>this Policy is extended to cover the Insured's employees while on overseas business trips involving non-manual works in connection with the Insured's business anywhere in the World excluding US State Department Sanctioned Countries.</p> <p><u>Overseas Medical Expenses/Loss of Wages</u></p> <ul style="list-style-type: none"> - this Policy is extended to cover employee's overseas medical treatment fees and/or loss of wages anywhere within the Territorial Limit stated in the Policy. The insured benefits shall be assessed in accordance with the Singapore Work Injury Compensation Act. - any overseas medical treatment fees will be inclusive and within the Medical Expenses limit of this Policy.

	<p><u>Social/Recreational activities</u></p> <ul style="list-style-type: none"> - this Policy is extended to cover injuries sustained by employee(s) whilst engaged in any social recreational and/or sports activities formally organised by the Insured and/or the Insured's sports and/or social club(s) for the benefit of employees - the Insured benefits shall be assessed in accordance with the Act. <p><u>TCM Endorsement</u></p> <ul style="list-style-type: none"> - this Policy is extended to cover Traditional Chinese Medical treatment fees up to a maximum limit of S\$250 per accident per employee but in any event not to exceed S\$5,000 in the aggregate but only in respect of a practitioner who is registered with the Traditional Chinese Medicine Practitioners Board of Singapore under the Traditional Chinese Medicine Practitioners Act. - the above treatment fees will be in addition to the Medical Expenses limit of this policy. <p><u>Travelling to and from Work including Mealbreak</u></p> <ul style="list-style-type: none"> - accidents arising out of and in the course of employees traveling to and from work and during meal breaks when not provided by the Insured, including travelling on any portable mobility devices (PMD) and power-assisted bicycles (PAB) approved by the Land Transport Authority, are deemed as accidents arising out of and in the course of employment within Singapore. - the Insured benefits shall be assessed in accordance with the Act but always limited to S\$20,000 per employee / S\$250,000 aggregate of all employees injured in event of any one period. <p><u>Common Law Limit</u></p> <ul style="list-style-type: none"> - if at any time during the Period of Insurance any employee in the Insured's immediate service shall sustain personal injury by accident or disease arising out of and in the course of his employment by the Insured in the business and if the Insured shall be liable to pay compensation for such injury under Common Law, the Company's liability shall be limited to Singapore Dollars Ten Million only (S\$10,000,000/-) per occurrence. - This Common Law Limit extension further indemnifies the Insured in respect of any claim arising out of or in connection with: <ul style="list-style-type: none"> • Injuries sustained by employees whilst engaged in any social recreational and/or sports activities formally organised by the Insured and/or the Insured's sports and/or social club(s) for the benefit of employees anywhere within Singapore subject to a limit of S\$20,000 per employee and further subject to an aggregate limit of S\$250,000 for such events which may be organised during the period of insurance. • Accidents arising out of and in the course of employees to and from work and during meal breaks, including travelling on any portable mobility devices (PMD) and power-assisted bicycles (PAB) approved by the Land Transport Authority, are deemed as accidents arising out of and in the course of employment within Singapore in respect of Common Law (if endorsed onto the policy) but subject always to a limit of S\$20,000 per employee and further subject to an aggregate limit of S\$250,000 for the period of insurance. <p><u>Additional Insured Clause (Applicable to Common Law only)</u></p> <p>It is hereby declared and agreed that the following is added as an Additional Insured:-</p> <ol style="list-style-type: none"> 1. Applied Material S.E,Asia Pte Ltd 2. Applied Materials, Inc <p>but only with respect to liability arising under Common Law and out of operations performed for such Insureds by or on behalf of the Name Insured, where such liability is not the result of the sole negligence of the Additional Insured</p>
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5. Public Liability Insurance (Policy Number 2023-A5118319-LPL-R001)	
Coverage	Risk Number: 001 Territorial Limit: 43 Tuas View Circuit Singapore 637360 Interest Insured Sum Insured Limit of Indemnity: Any one occurrence SGD 5,000,000 Any one period of insurance Unlimited
Beneficiaries	Metasurface Technologies Pte. Ltd. (as Tenant) Perpetual (Asia) Limited (in its capacity as Trustee of ESR-LOGOS REIT) ESR-LOGOS Fund Management (S) Limited (as Manager of ESR-LOGOS REIT) ESR-LOGOS Property Management (S) Pte. Ltd. (as Property Manager of ESR-LOGOS REIT)

6. Asian Wealth Prestige – Life Insurance (Policy Number 50057616)	
Type of Insurance	Asian Wealth Prestige – Life Insurance
Insurance Company	HSBC Insurance (Singapore) Pte. Limited
Insurance Policy Number	50057616
Expiry Date	Not applicable
Coverage	US\$1,000,000 (Initial)
Beneficiaries	Chua Chwee Lee

7. Combined General Liability Insurance (Policy Number 8-L0013989-PLB-R001)	
Type of Insurance	Combined General Liability Insurance
Insurance Company	QBE Insurance (Singapore) Pte Ltd
Insurance Policy Number	8-L0013989-PLB-R001
Expiry Date	14 March 2025
Coverage	<p><u>Risk No 0001</u></p> Business MANUFACTURER OF DIES, MOULDS, TOOLS, JIGS AND FIXTURES Territorial Limits SINGAPORE Limit of Liability (USD) Limit Any One Occurrence 1,000,000.00 Limit Any One Period Unlimited Excess USD 1,500 EACH OCCURRENCE FOR ALL OTHERS Description of Risks PUBLIC LIABILITY
	<p><u>Risk No 0002</u></p> Limit of Liability (USD) Limit Any One Occurrence 1,000,000.00 Limit Any One Period 1,000,000.00 Estimated Annual Turnover 4,000,000.00 Description of Risks PRODUCT LIABILITY
Beneficiaries	Metasurface Technologies Pte. Ltd. and/or Applied Materials South East Asia Pte. Ltd. and/or Applied Materials, Inc. as principal for their respective rights and interests

8. Commercial Liability Umbrella Coverage Insurance (Policy Number SGL20241505020)	
Type of Insurance	Commercial Liability Umbrella Coverage Insurance
Insurance Company	Hawkes Bay Underwriting Limited UNDERLYING INSURER : QBE Insurance (Singapore) Pte Ltd (Policy Number 8-L0013989-PLB-R001)
Insurance Policy Number	SGL20241505020
Expiry Date	14 May 2025
Coverage	BUSINESS NATURE : Manufacturer INSURED PRODUCTS : Dies, Moulds, Tools, Jigs and Fixtures only (New product lines and design should be referred for review and if there is any substantial increase in US export volume) POLICY FORM : Occurrence Form LIMITS OF INSURANCE : Combined Single Limit – US\$1,000,000 Aggregate Limit – US\$1,000,000 Each Occurrence Limit – US\$1,000,000 Personal & Advertising Injury Limit – US\$1,000,000 UNDERLYING INSURANCE : Public Liability – US\$1,000,000 any one occurrence and unlimited in the aggregate Product Liability – US\$1,000,000 any one occurrence and any one period Advertising Liability – US\$1,000,000 any one occurrence and any one period SELF-INSURED RETENTION: US\$1,500 each occurrence COVERAGE TERRITORY : Singapore Only JURISDICTION : Singapore Only ESTIMATED TURNOVER : SGD4,000,000
Beneficiaries	Metasurface Technologies Pte. Ltd. 2. ADDITIONAL INSURED – (VENDORS – DESIGNATED FORM) It is agreed that the "Persons Insured" provision is amended to include any person or organisation designated below (herein referred to as "vendor"), as an Insured, but only with respect to "bodily injury" or "property damage" arising out of the Named Insured's products designated below which are directly distributed or sold by the vendor. It is also understood that the vendor has directly contracted with the Named Insured in the regular courses of the vendor's business, subject to certain additional provisions. Schedule of Vendor(s): As Listed Below: - <ul style="list-style-type: none"> • Applied Materials Insured's product(s): Dies, Moulds, Tools, Jigs and Fixtures only

- 12.2 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has taken up insurance policies for compliance with the Work Injury Compensation Act 2019 of Singapore, the Work Injury (Compensation) Insurance Regulations 2020 of Singapore and other applicable laws of Singapore which are necessary having regard to the Business Scope of the Company. For the avoidance of doubt, we do not express any opinion on the commercial adequacy of the insurance policies taken up by the Company.

13. DATA PROTECTION

13.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has implemented and published a data privacy policy; and
- (b) there is a data protection officer appointed by the Company.

13.2 The Personal Data Protection Act 2012 (the "**PDPA**") is the principal data protection legislation in Singapore governing the collection, use and disclosure of individuals' personal data by organisations. The PDPA generally applies to all private organisations in respect of the personal data of individuals that they collect, use and/or disclose. Organisations are required to obtain individuals' consent to collect, use and/or disclose their personal data unless such collection, use and/or disclosure is required or authorised under the PDPA or any other written law. Consent is not required for the collection, use and/or disclosure of personal data where the specific exceptions in the PDPA apply. The term "personal data" is defined in the PDPA to mean data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the organisation has or is likely to have access.

13.3 Pursuant to Section 12 of the PDPA, an organisation must:

- (a) develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA;
- (b) develop a process to receive and respond to complaints that may arise with respect to the application of the PDPA;
- (c) communicate to its staff information about the organisation's policies and practices mentioned in paragraph 13.3(a) above;
- (d) make information available on request about:
 - (i) the policies and practices mentioned in paragraph 13.3(a) above; and
 - (ii) the complaint process mentioned in paragraph 13.3(b) above.

13.4 The Personal Data Protection Commission's ("**PDPC's**") decision in the matter of Nature Society (Singapore) (Case No. DP-2011-B7351) reiterated that at the very basic level, an overarching personal data protection policy has to be developed and implemented to ensure a consistent minimum data protection standard across an organisation's practices, procedures and activities.

13.5 Pursuant to Section 11 of the PDPA:

- (a) An organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
- (b) An individual designated under paragraph 13.5(a) above may delegate to another individual the responsibility conferred by that designation.
- (c) An organisation must make available to the public the business contact information of at least one of the individuals designated under paragraph 13.5(a) above or delegated under paragraph 13.5(b) above.

- (d) An organisation is deemed to have satisfied paragraph 13.5(c) above if the organisation makes available the business contact information of any individual mentioned in paragraph 13.5(a) above in any prescribed manner.
- 13.6 The PDPC issued an Announcement dated 3 July 2020 titled "*Organisations Can Now Register Their DPO Information Via ACRA BizFile*" which sets out, *inter alia*, that:
- (a) Business entities registered with ACRA (including sole-proprietorships, partnerships, limited partnerships, limited liability partnerships and companies) can register and update their data protection officers ("DPOs") and their DPOs' business contact information via the ACRA BizFile+ portal.
- (b) Registration of DPOs via the ACRA BizFile+ portal is voluntary – the PDPA does not require the mandatory registration of DPOs. However, the PDPA requires the DPOs' business contact information available to the public. Given that ACRA BizFile+ portal is generally accessible by the public, a business entity that registers its DPOs via the ACRA BizFile+ portal would have met this obligation of the PDPA. The ACRA BizFile+ portal also offers a seamless way for business entities registered with ACRA to provide details of their DPOs and their DPOs' business contact information to PDPC.
- 13.7 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the PDPA in all material respects during the Track Record Period and up to the Latest Practicable Date, save as disclosed below.

1. Prior to April 2023:
 - (a) the Company did not implement and publish a data privacy policy; and
 - (b) the Company did not appoint a data protection officer.
2. Pursuant to:
 - (a) Section 12(a) of the PDPA, an organisation must develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA; and
 - (b) Section 11(3) of the PDPA, an organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
3. In respect of the historical non-compliance set out in paragraphs 1(a) and 1(b) above, Section 56 of the PDPA provides, *inter alia*, that a person guilty of an offence under the PDPA for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding three years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$1,000 for every day or part of a day during which the offence continues after conviction.
4. Notwithstanding the foregoing, in the matter of ACL Construction (S) Pte Ltd (the "**Organisation**") (Case No. DP-2107-B8598):
 - (a) The Organisation had failed to comply with the accountability obligation as set out in Sections 11 and 12 of the PDPA – specifically, the Organisation had failed to designate one or more individuals, commonly known as data protection officer, to be responsible for ensuring the organisation complies with the PDPA as required under Section 11(3) of the PDPA and the Organisation had omitted to have any data protection policies in place in breach of Section 12(a) of the PDPA.
 - (b) The PDPC considered that it would be most appropriate in lieu of imposing a financial penalty to direct the Organisation to comply with the following:
 - (i) to develop and implement policies and practices to comply with the provisions of the PDPA; and
 - (ii) put in place a programme of compulsory training for employees of the Organisation on compliance with the PDPA when handling personal data.
5. Accordingly, given that the Company has since April 2023 implemented and published a data privacy policy and appointed a data protection officer, we are of the view that any investigation by the PDPC of the historical non-material non-compliance set out in paragraphs 1(a) and 1(b) above is remote, and the likelihood of the PDPC imposing any financial penalty and/or other penalty under Section 56 of the PDPA is also remote.

14. LITIGATION AND ARBITRATION

14.1 Based on the Litigation Searches and the Director's Certificate in respect of the Company:

- (a) there were no actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

14.2 Based on the Director's Certificate in respect of the Company:

- (a) there were no decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties as at the Latest Practicable Date.

15. WINDING UP / DISSOLUTION / RECONSTRUCTION

15.1 Based on the Insolvency Searches and the Director's Certificate in respect of the Company:

- (a) the Company was not subject to any action or legal proceedings in Singapore for its winding up or dissolution during the Track Record Period and up to the Latest Practicable Date;
- (b) the Company is not subject to any outstanding action or legal proceedings in Singapore for its winding up or dissolution as at the Latest Practicable Date;
- (c) no notice of appointment of a receiver over the Company's property or assets has been received by the Company during the Track Record Period and up to the Latest Practicable Date;
- (d) no declaration or order of insolvency had been made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date;
- (e) no outstanding declaration or order of insolvency has been made in relation to the Company in Singapore as at Latest Practicable Date; and
- (f) the Company is not aware of any declaration or order of insolvency threatened to be made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

15.2 Based on the Documents and the Director's Certificate in respect of the Company, save as disclosed in this legal opinion, no resolution has been passed for the winding up, reconstruction, reorganisation, administration, or other similar procedures of the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

16. GOVERNMENTAL PROCEEDINGS / PENALTIES / NON-COMPLIANCE INCIDENTS

16.1 Based on the Director's Certificate in respect of the Company:

- (a) there were no actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

16.2 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company was not subject to any administrative penalties.

16.3 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the general laws and regulations in Singapore applicable to the Company in all material respects during the Track Record Period and up to the Latest Practicable Date.

17. ENVIRONMENTAL LAWS

17.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has not received any notices, orders or decrees of non-compliance relating to environment law matters from the National Environment Agency of Singapore ("NEA") during the Track Record Period and up to the Latest Practicable Date;
- (b) the Business Scope of the Company is not subject to specific environmental laws in Singapore which are material for the Company's operations and the Company has discharged the environmental liabilities in Singapore relevant to its operations in all material respects, during the Track Record Period and up to the Latest Practicable Date; and
- (c) the Company has complied with the laws and regulations in Singapore on environmental protection applicable to the Company, including the Workplace Safety and Health Act 2006 and the Workplace Safety and Health (General Provisions) Regulations, in all material respects, during the Track Record Period and up to the Latest Practicable Date.

18. PAYMENT OF DIVIDENDS AND FOREIGN CONTROLS

18.1 Pursuant to its constitution, the Company has the requisite power and authority to effect dividend payments and/or other distributions (whether in cash or in kind) to its shareholders. Under the one-tier corporate tax system in Singapore, the tax paid by a Singapore tax resident company is a final tax and the after-tax profits of the company can be distributed to its shareholders as tax exempt (one-tier) dividends. This means that dividends paid by the Company will be exempt from Singapore income tax in the hands of shareholders, regardless of the tax residence status or the legal form of the shareholders.

- 18.2 Under Section 43(1)(a) of the Income Tax Act 1947 ("**Income Tax Act**"), for each year of assessment, tax is to be levied and paid upon the chargeable income of every company or body of persons at the rate of 17% on every dollar of chargeable income.
- 18.3 There is no restriction on the currency used to effect dividend payments under the laws of Singapore and there are currently no foreign exchange control rules in Singapore.
- 18.4 Based on the Documents and the Director's Certificate in respect of the Company:
- (a) The Company has duly filed its income tax return with the Inland Revenue Authority of Singapore ("**IRAS**") for the year of assessment 2022 (i.e. for the financial year ended 31 December 2021) and for the year of assessment 2023 (i.e. for the financial year ended 31 December 2022) in accordance with the deadlines prescribed under the Income Tax Act;
 - (b) the Company is required to file its income tax return with IRAS for the year of assessment 2024 (i.e. for the financial year ended 31 December 2023) on or before 30 November 2024;
 - (c) the Company has complied with and discharged its tax liabilities under the Income Tax Act (including the corporate income tax levied on it under Section 43(1)(a) of the Income Tax Act) in accordance with the deadlines prescribed under the Income Tax Act in all material respects during the Track Record Period and up to the Latest Practicable Date;
 - (d) there were no proceedings or disputes before or by IRAS during the Track Record Period and up to the Latest Practicable Date; and
 - (e) there are no outstanding, pending or (insofar as the Company is aware) threatened proceedings or disputes before or by IRAS as at the Latest Practicable Date.

APPENDIX A2**SINGAPORE PRECISION WELDING PTE. LTD.
(the "Company")****1. DUE INCORPORATION AND POWER**

- 1.1 Based on the Business Profile Search in respect of the Company, we set out the details of the Company as follows:

Name	: Singapore Precision Welding Pte. Ltd. (formerly known as Fluid Science (S.E.A.) Precision Engineering Pte. Ltd.)
Date of Incorporation	: 15 November 2006
Place of Incorporation	: Singapore
Registration Number	: 200617089M
Registered Office Address	: 43 Tuas View Circuit Singapore (637360)
Directors	: Chua Chwee Lee Pang Chen May
Secretary	: Chuah Zhi Fen
Issued Share Capital	: S\$70,000
Paid-Up Share Capital	: S\$70,000
Financial Year End	: 31 December
Status	: Live Company
Company Type	: Private Company Limited by Shares

- 1.2 Based on the Documents and Section 398 of the Companies Act 1967 (the "**Companies Act**"), the Company was duly incorporated on 15 November 2006 as a private company limited by shares. Based on the Business Profile Search in respect of the Company, the Company is validly existing under the laws of Singapore. The Company has the legal capacity to sue and be sued in its own name.
- 1.3 The constitution of the Company and the Company's certificate of incorporation comply with the requirements of the Companies Act and are in full force and effect. Based on the Documents and the Director's Certificate in respect of the Company, the constitution of the Company was validly amended on 1 December 2021.
- 1.4 As at the Latest Practicable Date, based on the Documents and the Director's Certificate in respect of the Company, the Company is not a shareholder of any entity.
- 1.5 Based on the Documents, the Company has during the period 1 January 2021 to 31 December 2023 (the "**Track Record Period**") held its annual general meeting and filed its annual returns in compliance with the requirements under the Companies Act.

2. CAPITAL STRUCTURE, SHAREHOLDERS AND DIRECTORS

2.1 Based on the Business Profile Search in respect of the Company, the issued share capital and the paid-up share capital of the Company is S\$70,000. The Company has one class of shares, namely, ordinary shares. Based on the Business Profile Search in respect of the Company, the Company has 70,000 ordinary shares.

2.2 Based on the Documents, save for the restrictions in the constitution of the Company set out below, we have not sighted any other agreements, including any shareholders' agreements, which set out any other restrictions on allotment and transfer of shares.

Allotment of Shares : Regulation 42

Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

Transfer of Shares : The constitution of the Company does not set out any restrictions on transfer of shares.

2.3 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company has not issued any convertible securities and there is no other option, warrant, right to acquire or subscribe on, over or affecting any shares or debentures or capital in or securities of the Company, and there is no agreement or commitment outstanding which calls for the issue, allotment or transfer of, or accords to any person the right to contribute or call for the issue or allotment of, any shares or debentures or capital in or securities of the Company.

2.4 Share Capital

(a) Based on the Documents and the Director's Certificate in respect of the Company, there are no issuances and allotments of shares in the Company during the Track Record Period and up to the Latest Practicable Date.

(b) Based on the Documents and the Director's Certificate in respect of the Company, transfers of shares in the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
1 December 2021	Chua Chwee Lee	Metasurface Technologies Pte. Ltd.	35,000 ordinary shares	S\$5,474,550
1 December 2021	Pang Chen May	Metasurface Technologies Pte. Ltd.	35,000 ordinary shares	S\$5,474,550

- (c) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- (i) all shares in the Company have been validly transferred and duly stamped; and
 - (ii) none of the shares in the Company were transferred in violation of the rights of any person arising by operation of the laws of Singapore or the constitution of the Company.
- (d) Based on the Business Profile Search in respect of the Company, we set out the details of the sole shareholder of the Company as follows:

S/N	Shareholder	Number of Ordinary Shares	Percentage Shareholding
1.	Metasurface Technologies Pte. Ltd.	70,000	100.0%

Note: Percentage shareholding is calculated based on 70,000 ordinary shares as at the date of the Business Profile Search in respect of the Company.

- (e) Based on the EROM of the Company obtained from ACRA on 3 June 2024 and the Director's Certificate in respect of the Company, the sole shareholder of the Company set out in paragraph 2.6(e) above is the legal and beneficial owner of such shares.
- (f) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, there has not been any share redemption, buy back or reduction of capital carried out by the Company.

2.5 There are no restrictions on the nationality of the shareholders of the Company and the percentage of foreign shareholding in the Company under the laws of Singapore.

2.6 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company and its shareholders have obtained or maintained all necessary approvals, authorisations, consents, certificates and orders from, and have made all filings and registrations with, any governmental authority, agency or body in Singapore which are required under the laws of Singapore for the ownership interests held by the shareholders in the Company.

2.7 Directors

- (a) Based on the EROD of the Company obtained from ACRA on 3 June 2024, the past and present directors of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Director (indicate if appointed as alternate)	Date of Appointment	Past Director (Indicate date of resignation) / Present Director	Authorisation	Statutory Filings	Registers
Chua Chwee Lee	17 March 2015	Present Director	DRIW titled "Appointment of Directors" ratifying appointment	Form 49 dated 23 March 2015 sighted	EROD dated 3 June 2024 sighted

Director (indicate if appointed as alternate)	Date of Appointment	Past Director (indicate date of resignation) / Present Director	Authorisation	Statutory Filings	Registers
			dated 1 February 2022 sighted	Form 45 dated 17 March 2015 sighted	
Pang Chen May	17 March 2015	Present Director	DRIW titled "Appointment of Directors" ratifying appointment dated 1 February 2022 sighted	Form 49 dated 23 March 2015 sighted Form 45 dated 17 March 2015 sighted	EROD dated 3 June 2024 sighted

- (b) Based on the Documents, the appointment of directors of the Company set out in paragraph 2.7(a) above were duly authorised.

2.8 Senior Management

Based on the Director's Certificate in respect of the Company, as at the Latest Practicable Date, the senior management of the Company are as follows:

Name	Position	Date of Appointment
Chua Chwee Lee	Director	17 March 2015
Jee Wee Jene	Director	17 March 2015
Soh Cheng Joo	Director	17 March 2015

2.9 Secretaries

- (a) Based on the EROS of the Company obtained from ACRA on 3 June 2024, the past and present secretaries of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Secretary	Date of Appointment	Past Secretary (indicate date of resignation) / Present Secretary	Authorisation	Statutory Filings	Registers
Chuah Zhi Fen	23 February 2022	Present Secretary	DRIW titled "Appointment of Secretary" dated 23 February 2022 sighted	ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 23 February 2022 sighted Form 45B dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted

Secretary	Date of Appointment	Past Secretary (Indicate date of resignation) / Present Secretary	Authorisation	Statutory Filings	Registers
Tay Giok Tin	23 March 2015	Past Secretary 23 February 2022	<p><u>Appointment</u> DRIW titled "Appointment of Secretaries" ratifying appointment dated 1 February 2022 sighted</p> <p><u>Resignation</u> DRIW titled "Resignation of Secretary" dated 23 February 2022 sighted</p>	<p><u>Appointment</u> ACRA Lodgment Form for Change of Particulars of Company's Directors, Managers, Secretaries and Auditors dated 23 March 2015 sighted Form 45B not sighted</p> <p><u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 23 February 2022 sighted</p>	EROS dated 3 June 2024 sighted
Wong Yoke Har	15 November 2006	Past Secretary 17 March 2015	<p><u>Appointment</u> DRIW titled "Appointment of Secretaries" ratifying appointment dated 1 February 2022 sighted</p> <p><u>Resignation</u> DRIW titled "Resignation of Secretary" ratifying resignation dated 2 February 2022 sighted</p>	<p><u>Appointment</u> ACRA Lodgment Form for Change of Particulars of Company's Directors, Managers, Secretaries and Auditors dated 15 November 2006 sighted Form 45B not sighted</p> <p><u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 23 March 2015 sighted</p>	EROS dated 3 June 2024 sighted

- (b) Based on the Documents, the appointment and the resignation of secretaries of the Company set out in paragraph 2.9(a) above were duly authorised, save as disclosed below.

With respect to the appointment of Tay Giok Tin and Wong Yoke Har as secretaries of the Company, we did not sight Form 45B (Consent to Act as Secretary). Section 173C of the Companies Act provides, *inter alia*, that every company must keep at its registered office, in respect of each secretary, a signed copy of his or her consent to act as secretary and Section 173H of the Companies Act provides, *inter alia*, that if default is made by a company in Section 173C, the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding S\$5,000 and also to a default penalty.

Section 408(1) of the Companies Act provides, *inter alia*, that where a default penalty is provided in any section of the Companies Act, any person who is convicted of an offence under the Companies Act or who has been dealt with under Section 409B of the Companies Act for an offence under the Companies Act in relation to that section shall be guilty of a further offence under the Companies Act if the offence continues after the person is so convicted or after the person has been so dealt with and liable to an additional penalty for each day during which the offence so continues of not more than the amount expressed in the section as the amount of the default penalty or, if an amount is not so expressed, of not more than S\$200.

Based on the Director's Certificate in respect of the Company, the Company had, at the relevant time, obtained Form 45B (Consent to Act as Secretary) from both Tay Giok Tin and Wong Yoke Har prior to their respective appointments as secretaries of the Company. However, based on the Documents and the Director's Certificate in respect of the Company such documents had either been misplaced, lost, mislaid or accidentally destroyed.

If the relevant authority becomes aware that the Company did not keep at its registered office signed copies of Tay Giok Tin's and Wong Yoke Har's consents to act as secretary, the Company and every officer of the Company shall each be guilty of an offence. Assuming the failure in keeping signed copies of Tay Giok Tin's and Wong Yoke Har's consents to act as secretary at the Company's registered office constitutes two defaults under Section 173H of the Companies Act, the Company and every officer of the Company shall each be liable on conviction to a maximum fine of S\$10,000 and also to a default penalty of S\$200 for each day during which each offence continues after the person is so convicted.

Given that (a) no written notice has been served on the Company by the relevant authority; (b) no written correspondence has been received by the Company from the relevant authority; and (c) as far as the Company is aware, no inquiry has been made by the relevant authority, with respect to the failure to keep signed copies of Tay Giok Tin's and Wong Yoke Har's consents to act as secretary at the Company's registered office during the Track Record Period and up to the Latest Practicable Date, we are of the view that the likelihood of an enforcement action being taken by the relevant authority in the form of a fine and a default penalty under Section 173H of the Companies Act against the Company in respect of the failure to keep signed copies of Tay Giok Tin's and Wong Yoke Har's consents to act as secretary at its registered office is remote.

- 2.10 Based on the PPI Searches in respect of the present directors of the Company as at the Latest Practicable Date (the "**Relevant Directors**") and the Director's Certificate in respect of the Company, none of the Relevant Directors are subject to bankruptcy or similar proceedings under the Insolvency, Restructuring and Dissolution Act 2018, an undischarged bankrupt, or disqualified under the Companies Act; and there have not been any sanctions made against the Relevant Directors by any governmental authority, agency or body in Singapore. Based on the Director's Certificate in respect of the Company, none of the Relevant Directors have been disqualified under the Companies Act in respect of their appointment as directors of the Company since their date of appointment.
- 2.11 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the directors of the Company set out in paragraph 2.7(a) above have complied with all applicable laws and regulations of Singapore in all material respects in relation to their appointment as directors of the Company.

3. BUSINESS SCOPE

- 3.1 Based on the Business Profile Search in respect of the Company and the Director's Certificate in respect of the Company, the Company is in the business the manufacture and repair of welding and soldering equipment (including arc welding electrodes) (the "**Business Scope of the Company**").
- 3.2 Please refer to Appendix B for a brief description of the laws and regulations in Singapore applicable to the Business Scope of the Company.
- 3.3 The Companies (Amendment) Act 2004 of Singapore, which came into effect on 1 April 2004, amended, *inter alia*, Section 23 of the Companies Act such that it is no longer a requirement for companies to state its objects in its constitution. Pursuant to the amendment, Section 23(1) of the Companies Act now provides that subject to the provisions of the Companies Act, any other written law and its constitution, a company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, has full rights, powers and privileges. However, a company may still have objects of the company included in its constitution. The objects of the Company contained in its memorandum of association are set out below.

3. The objects for which the Company is established are:-
1. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
 2. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.
 3. To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
 4. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.
 5. To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.
 6. To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
 7. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
 8. To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company.
 9. To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.

10. To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
11. To invest and deal with the money of the company not immediately required in such manner as may from time to time be thought fit.
12. To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
13. To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
14. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.
15. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
16. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.
17. To adopt such means of making known and advertising the business and products of the company as may seem expedient.
18. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
18. To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.
20. To procure the company to be registered or recognised in any country or place outside Singapore.
21. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.
22. To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.
23. To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
24. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.
25. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
26. To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

- 3.4 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company holds the licences / permits / approvals / governmental authorisations in respect of the Business Scope of the Company set out below (the "**Governmental Authorisations**") and all material licences / permits / approvals / governmental authorisations which are necessary having regard to the Business Scope of the Company.

Governmental Authorisation	Governmental Authority	Nature of the Governmental Authorisation	Grant Date	Expiry Date (if applicable)	Relevant Conditions (if any)
Sublet Approval Letter	JTC Corporation	Sublet Approval Letter to Perpetual (Asia) Limited, the Company's landlord for part of the property located at 43 Tuas View Circuit, Singapore 637360	10 June 2023	31 January 2038, or the expiry of the lease / tenancy term	Permitted Sublet Area: 1,068 sqm Permitted Sublet Use: Manufacturing of Precision Welding Parts Subletting Term: From 10 June 2023 to the Expiry Date

- 3.5 Based on the Documents and the Director's Certificate in respect of the Company:
- (a) the Company has full corporate power and authority to conduct the Business Scope of the Company; and
 - (b) as at the Latest Practicable Date, the Governmental Authorisations held by the Company set out in paragraph 3.4 above are in full force and effect.
- 3.6 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- (a) the Company and the operation of its business are in compliance with all the terms and conditions and the provisions of the Governmental Authorisations set out in paragraph 3.4 above;
 - (b) the Company has not received any notice of proceedings relating to and is not aware of any circumstance which may result in the revocation or modification of the Governmental Authorisations set out in paragraph 3.4 above;
 - (c) the Company is not aware of any legal impediments which may result in it being unable to renew the Governmental Authorisations set out in paragraph 3.4 above; and
 - (d) the Company has not materially breached any laws applicable to the Business Scope of the Company that are set out in Appendix B,

and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

4. MATERIAL ACQUISITIONS AND/OR DISPOSALS

- 4.1 For the purposes of this legal opinion, "**Material Acquisitions and/or Disposals**" means acquisitions or disposals where the consideration represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.

4.2 Based on the Documents and the Director's Certificate in respect of the Company, the Company had no Material Acquisitions and/or Disposals during the Track Record Period and up to the Latest Practicable Date.

5. BANKING, CREDIT, AND LOAN FACILITIES

5.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no banking, credit, and loan facilities provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date.

5.2 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the guarantees provided by directors and shareholders for the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date:

1. Guarantee by Chua Chwee Lee (Hong Leong Finance)	
Date of Guarantee	18 October 2023
Description of Guarantee	<p>IN CONSIDERATION OF HONG LEONG FINANCE LTD ("the Owner") having at my/our request agreed to enter into the Hire Purchase Agreement hereinbefore set out I/We the UNDERSIGNED (and if more than one jointly and severally) HEREBY AGREE AS FOLLOWS:-</p> <p>1. I/We GUARANTEE upon demand being made to me/us in writing the due payment to the Owner of all sums of money as shall from time to time or at any time hereafter become due and payable by the Hirer under the terms of the Hire Purchase Agreement or of any variation or extension hereof ("the HP Agreement") and also compliance with all other terms and conditions express or implied in the HP Agreement on the part of the Hirer to be observed and performed.</p>
Parties	<p>Chua Chwee Lee (Cai Shull) ("the Guarantor") Singapore Precision Welding Pte. Ltd. ("the Hirer") Hong Leong Finance Limited ("the Owner")</p>
Salient Terms	<p>2. I/We shall INDEMNIFY the Owner and agree to keep the Owner indemnified from and against all loss damage costs and expenses including legal costs on a full indemnity basis suffered or incurred by the Owner by reason of any breach or non-performance by the Hirer of any of such terms and conditions on the part of the Hirer to be observed and performed and all actions claims and demands which may be instituted or made against the Owner or in any way connected with or arising out of or incidental to the HP Agreement.</p> <p>3. This Guarantee shall be a continuing one and the Owner shall not be bound at any time to exercise any of its rights under the HP Agreement and any omission by the Owner so to do shall not affect or discharge this Guarantee. The granting of time concession or indulgence to or compounding or the waiver of any breach or default of the Hirer or any variation or modification of the obligations of the Hirer under the HP Agreement shall not avoid or release or discharge this Guarantee.</p> <p>4. As between me/us and the Owner I/We shall be deemed to be the principal debtor and I/We waive all suretyship and other rights inconsistent with this clause.</p>

6. CHARGES AND ENCUMBRANCES

- 6.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no registered charges over the assets of the Company during the Track Record Period and up to the Latest Practicable Date.
- 6.2 Based on the Documents and the Director's Certificate in respect of the Company, the shares of the Company are free and clear of all liens, encumbrances, equities or claims or other third party right under the laws of Singapore.

7. HIRE PURCHASE AGREEMENTS

- 7.1 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the hire purchase agreements provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date:

- (a) Hire purchase agreements with outstanding amounts as at 30 April 2024 are set out below.

1. New Porsche Macan (95B) (Registration No. SNM5604R)	
Date of Agreement	18 October 2023
Name of Bank / Financial Institution	Hong Leong Finance Limited
Description of Agreement	Hire Purchase Agreement for new Porsche Macan (95B) (Registration No. SNM5604R)
Variation Agreement	Not sighted
Limit of Facility / Amount Outstanding	Cash Price: S\$377,710.00 Hire Purchase Price: S\$409,207.40 Amount Outstanding (as at 30 April 2024): S\$206,511.85
Term / Date of Expiry	60 months from the date of the Agreement
Interest Payable	2.78% per annum
Change of Control Clause	<p>9. Events Of Default</p> <p>An event of default occurs if:-</p> <p>...</p> <p>j. the Hirer, being a limited company, without the prior written consent of the Owner, permits any change in its shareholding or in the composition of its board of directors;</p> <p>...</p> <p>10. Consequences Upon Occurrence Of An Event Of Default</p> <p>Upon the occurrence of an event of default, the Owner shall be entitled to:-</p> <p>a. immediate possession of the goods;</p> <p>b. terminate without notice the hiring and retake possession of the goods, and/or</p> <p>c. by written notice served personally on the Hirer or sent (by post or otherwise) to the Hirer or to the Hirer's last known address, absolutely determine the Agreement and the hiring hereby constituted, and thereafter the Hirer shall cease to be in possession of the goods with the Owner's consent, save that such</p>

1. New Porsche Macan (95B) (Registration No. SNM5604R)	
	determination shall not discharge any pre-existing liability of the Hirer to the Owner.
	...

- (b) There are no hire purchase agreements which have been fully paid as at 31 December 2023.

8. EMPLOYMENT MATTERS

8.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) The Company has, during the Track Record Period up to the Latest Practicable Date, made the relevant contributions to the Central Provident Fund Board (the "CPF Board") in accordance with the Central Provident Fund Act 1953 at the prevailing statutory rates, and such contributions have been made on time.
- (b) As at 3 June 2024, the Company has a total of 40 employees comprising 17 Singapore Citizens and Permanent Residents and 23 foreign workers.
- (c) As at 3 June 2024, the Company has a foreign worker quota of 26 foreign workers – the Company can employ up to five S Pass holders and 21 Work Permit holders. The Company employs four foreign workers who are S Pass holders and 17 foreign workers who are Work Permit holders, and can employ one additional S Pass holder and four additional Work Permit holders. The Company also employs two foreign workers who are Employment Pass holders. Pursuant to the Ministry of Manpower's ("MOM's") [website](#), foreign workers holding Employment Passes do not count towards the foreign worker quota available to an employer.

8.2 Based on the Documents and the Director's Certificate in respect of the Company, the Company previously had an arrangement with Meson Technology Pte. Ltd. ("Meson"), pursuant to which, Meson deployed its foreign workers to the Company for the purpose of carrying out certain specialised services in relation to the oil and gas industry.

<p>Deployment of Foreign Workers</p> <p>1. Section 6A(1) of the Employment of Foreign Manpower Act 1990 ("EFMA") provides, <i>inter alia</i>, that an occupier of a work place who has control of access to the work place must not permit any foreigner without a valid work pass to enter or remain at the work place.</p> <p>2. For the purposes of paragraph 1 above:</p> <ul style="list-style-type: none"> (a) "occupier", in relation to a work place, means the principal contractor who undertakes any construction works at the work place and includes any other person as the Minister of Manpower may, by notification in the <i>Gazette</i>, specify to be the occupier of the work place; (b) "principal contractor" means a person who has entered into a contract with an owner, a developer or a lessee of a property, or an agent of the owner, developer or lessee, for the purpose of carrying out any construction works, or such other works or activities as the Minister of Manpower may, by notification in the <i>Gazette</i>, specify; and (c) "work place" means any place or premises where works are being carried out and includes any premises within the vicinity of the work place to which the occupier has control of access. <p>3. Section 12(1) of the EFMA provides, <i>inter alia</i>, that a work pass for a foreign employee is valid only in respect of the employer and the foreign employee specified in the work pass, and:</p> <ul style="list-style-type: none"> (a) the trade, sector, occupation or type of employment: <ul style="list-style-type: none"> (i) that is specified in the work pass; or (ii) in any other case, that was submitted to the Controller of Work Passes ("Controller") in, or in connection with, the application for the work pass; and

(b) any trade, sector, occupation or type of employment not specified in the work pass, for which the foreign employee has the Controller's approval to engage in.

4. Regulations 4(3) and 5(3) of the Employment of Foreign Manpower (Work Passes) Regulations 2012 ("EFM(WP)R") provides, *inter alia*, that every work permit issued to a foreign employee whose occupation on the work permit as stated is other than "domestic worker" shall be subject to the regulatory conditions set out in Part IV of the Fourth Schedule to the EFM(WP)R, being conditions and regulatory conditions to be complied with by the employer of the foreign employee and every S pass issued to a foreign employee shall be subject to the regulatory conditions set out in Part II of the Fifth Schedule to the EFM(WP)R, being conditions and regulatory conditions to be complied with by his employer, respectively.

5. Part IV of the Fourth Schedule to the EFM(WP)R and Part II of the Fifth Schedule to the EFM(WP)R provides, *inter alia*, that an employer shall not permit the foreign employee to be employed by or contracted to any other person or business to do work for that person or business.

6. In addition, the Ministry of Manpower ("MOM") has clarified on its [website](#) that in general, an employer's foreign workers (work permit or S pass holders) are allowed to work at the employer's client's premises to provide specialised services, provided that the following conditions are met:

(a) the employer will continue to be responsible for their well-being and maintenance;

(b) the foreign workers are at the employer's client's place to provide the employer's services under a contractual agreement;

(c) the employer remains the employer which manages the foreign workers and pays their salary; and

(d) the work activities correspond to the occupation and sector stated in the foreign workers' work passes.

7. However, an employer is not allowed to deploy its foreign workers to a client's company for the purpose of supplying additional labour. Examples provided by MOM are set out below.

Allowed	Not Allowed
<ul style="list-style-type: none"> A cleaning firm that is providing cleaning services to a condominium. A power generator manufacturer that is installing or repairing the generator at a client's factory. 	<ul style="list-style-type: none"> A Food & Beverage (F&B) outlet that is deploying workers (e.g. cooks, waiters) to work at an unrelated (i.e. owned by another entity) F&B outlet. A toy manufacturer that is providing workers to build new toys at an unrelated (i.e. owned by another entity) toy manufacturer's factory.

8. We understand that:

(a) Prior to 1 November 2022, Meson had deployed two foreign workers to the Company and the salaries of the foreign workers were charged to the Company.

(b) Meson ceased providing the Company with specialised services in relation to the oil and gas industry and ceased deploying its foreign workers to the Company's premises for such purpose with effect from 1 November 2022. Accordingly, no services agreement was entered into between the Company and Meson.

9. In respect of the historical non-compliance set out in paragraph 8(a) above:

(a) Section 6A(6) of the EFMA provides, *inter alia*, that any person who contravenes Section 6A(1) of the EFMA shall be guilty of an offence and shall be liable:

(i) on conviction to a fine not exceeding S\$15,000 or to imprisonment for a term not exceeding 12 months or to both; and

(ii) on a second or subsequent conviction, to a fine not exceeding S\$30,000 or to imprisonment for a term not exceeding two years or to both.

(b) Section 25(2) of the EFMA provides, *inter alia*, that where any person fails to comply with any regulatory condition of the work pass, the Controller may impose on the person a financial penalty of an amount, not exceeding S\$10,000, as the Controller may determine.

(c) Lastly, there is also a risk that the Company may be debarred from applying for or being issued with work passes. In determining whether an employer should be debarred from applying for or being issued with a work pass, the Controller may have regard to, *inter alia*, whether the person has made reasonable efforts to provide fair employment opportunities to citizens of Singapore, including efforts to attract and consider such citizens for employment or to train them and develop their careers and potential in the workforce (Regulation 20A of the EFM(WP)R).

10. **Penalty Assessment**

(a) Ultimately, the MOM has discretion to decide on the number of charges it wishes to proceed with. In particular, it is not clear how the MOM would construe "a contravention of Section 6A(1) of the EFMA"

under Section 6A(6) of the EFMA and how the MOM would construe "a failure to comply with a regulatory condition of a work pass" under Section 25(2) of the EFMA. Accordingly, we are unable to opine on what the maximum fine and the maximum imprisonment term under Section 6A(6) of the EFMA and the maximum financial penalty under Section 25(2) of the EFMA are expected to be. Assuming that the deployment of one foreign worker constitutes one contravention under Section 6A(6) of the EFMA and one failure under Section 25(2) of the EFMA, and the MOM decides to proceed with four charges for the Company in respect of the historical non-compliance set out in paragraph 8(a) above, (i) the maximum fine under Section 6A(6) of the EFMA is S\$30,000 for the Company (assuming further that the charge is not a second or subsequent conviction); (ii) the maximum imprisonment term under Section 6A(6) of the EFMA is 24 months for the Company (assuming further that the charge is not a second or subsequent conviction); and (iii) the maximum financial penalty under Section 25(2) of the EFMA is S\$20,000 for the Company.

- (b) The financial exposure of S\$50,000 for the Company set out in paragraph 10(a) above does not appear to be material in comparison to the Company's historical audited revenue – it represents approximately 1.57% and 0.51% of the Company's historical audited revenue of S\$3,181,951 and S\$9,734,541 for the financial year ended 31 October 2020 and the financial period from 1 November 2020 to 31 December 2021 respectively.
- (c) The assessment for whether an offence attracts a custodial sentence is fact centric and the Singapore courts take into consideration various factors, including, without limitation, (i) whether the offence adversely impacts the welfare of the employees; and (ii) whether the employer has persistently failed to comply with relevant legislation. Notwithstanding the foregoing, we highlight that a single serious transgression in relation to an offence might also attract custodial sentence. Given that:
- (1) the welfare of the foreign workers is not adversely impacted in a significant way;
 - (2) the Company will be a first-time offender;
 - (3) the number of foreign workers involved is not large; and
 - (4) the Company has since 1 November 2022 taken the rectification steps to comply with applicable Singapore law as set out in paragraph 8(b) above,

we are of the view that, in the event enforcement action is taken by the MOM, the threshold for attracting a custodial sentence under Section 6A(6) of the EFMA in respect of the historical non-compliance set out in paragraph 8(a) above is likely not crossed.

11. Enforcement Assessment

- (a) Given that:
- (i) the historical non-compliance set out in paragraph 8(a) above has been rectified – the Company has since 1 November 2022 taken the rectification steps to comply with applicable Singapore law as set out in paragraph 8(b) above;
 - (ii) the work passes granted to the Company were not revoked by the MOM during the Track Record Period and up until the Latest Practicable Date;
 - (iii) (1) no written notice has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the historical non-compliance set out in paragraph 8(a) above during the Track Record Period and up until the Latest Practicable Date; and
 - (iv) (1) no written notice has been served on the Company the MOM; (ii) no written correspondence has been received by the Company from the MOM; and (iii) as far as the Company is aware, no inquiry has been made by the MOM, with respect to a debarment from applying for or being issued with work passes during the Track Record Period and up until the Latest Practicable Date,

we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of:

- (aa) a fine and/or imprisonment under Section 6A(6) of the EFMA;
 - (bb) a financial penalty under Section 25(2) of the EFMA; and
 - (cc) a debarment from applying for or being issued with work passes generally, against the Company and/or its shareholders, directors and/or officers in respect of the historical non-compliance set out in paragraph 8(a) above is remote.
- (b) Further, to our knowledge, we are not aware of any case law in Singapore where enforcement action is taken by the MOM in respect of a non-compliance with Section 6A(1) of the EFMA.
- (c) In addition, we are instructed that none of the Company and/or its shareholders, directors and/or officers has been subject to a fine, imprisonment, financial penalty or debarment from applying for or being issued with work passes with respect to the historical non-compliance set out in paragraph 8(a) above during the Track Record Period and up until the Latest Practicable Date.

- 8.3 Based on the Documents and the Director's Certificate in respect of the Company:
- (a) the Company has not received any notices, orders or decrees of non-compliance relating to employment matters from MOM and the CPF Board during the Track Record Period and up to the Latest Practicable Date;
 - (b) the employees of the Company are not unionised as at the Latest Practicable Date;
 - (c) there were no employment disputes before the Employment Claims Tribunal against the Company during the Track Record Period and up to the Latest Practicable Date;
 - (d) there are no outstanding, pending or (insofar as the Company is aware) threatened employment disputes before the Employment Claims Tribunal against the Company as at the Latest Practicable Date;
 - (e) save as set out in paragraph 8.2 above, the Company has, during the Track Record Period and up to the Latest Practicable Date, discharged the employment liabilities in Singapore relevant to its operations in all material respects; and
 - (f) save as set out in paragraph 8.2 above, the Company is in compliance with all employment laws in Singapore relevant to its operations (including the relevant foreign worker quota and work pass regulations) in all material respects during the Track Record Period and up to the Latest Practicable Date.

9. MATERIAL CONTRACTS

- 9.1 For the purposes of this legal opinion, "**Material Contracts**" means:
- (a) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are not in the ordinary course of business, for example, joint venture agreements; and/or
 - (b) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are in the ordinary course of business and which the contract value represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.
- 9.2 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the Material Contracts:
- (a) Material Contracts entered into by the Company which are not in the ordinary course of business are set out below.

1. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Date of Contract	Not sighted
Description of Contract	Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360
Value of Contract	Total monthly rental cost S\$17,250.00
Choice of Law	Not sighted
Duration of Contract	Effective from 1st January 2022, and shall be renewed yearly on an automatic basis Based on the Director's Certificate in respect of the Company, the Agreement is still subsisting as at the Latest Practicable Date.
Parties	Metasurface Technologies Pte. Ltd. ("META") Singapore Precision Welding Pte. Ltd. ("SPWF")

1. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>Effective from 1st January 2022, and shall be renewed yearly on an automatic basis. This Agreement may also be terminated by either Party upon sixty (60) calendar days' prior written notice or upon a breach of the terms stated below.</p> <p>SPW has desire to operate its business inside the META premise, and META has offered to allocated the requested facility, space and resources to SPW under the following terms:</p> <p>1. OPERATION SPACE: Total of 11,500 sq ft. (attachment B). Total monthly rental cost S\$17,250.00 (@ S\$1.50 per sq ft)</p> <p>2. OPERATION ELECTRICITY: Monthly usage will be billed in accordance to the dedicated electrical consumption meter.</p> <p>3. COMMON FACILITIES: A flat rate of S\$300 per month. This includes use of: Office and common utilities. Office copier, exclude papers. Internet and land phones. Security service and Vehicle parking (2 passenger vehicles). Conference room and equipment.</p> <p>4. TRANSPORTATION SERVICES: (SPW is free to use its own transportation). Goods Deliveries: S\$80 for 1st destination point from META and subsequent points at S\$40 each. S\$50 if the 1st delivery point from META coincides with META's own delivery destination. Workers Transport: S\$100 per person per month.</p>

2. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Date of Contract	Not sighted
Description of Contract	Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360
Value of Contract	Total monthly rental cost S\$7,996.50
Choice of Law	Not sighted
Duration of Contract	Effective from 1st May 2021, and shall remain effective for a period of 3 years
Parties	Q'son Precision Engineering Pte Ltd ("Qson") Singapore Precision Welding Pte. Ltd. ("SPW")
Change of Control Clause	Not sighted

2. Facility and Operation Agreement for 43 Tuas View Circuit, Singapore 637360	
Cancellation / Termination Clause	<p>Effective from 1st May 2021, and shall remain effective for a period of 3 years. Thereafter, this Agreement will be automatically terminated. This Agreement may also be terminated by either Party upon sixty (60) calendar days' prior written notice or upon a breach of the terms stated below.</p> <p>SPW has desire to operate its business inside the Qson premise, and Qson has offered to allocated the requested facility, space and resources to SPW under the following terms:</p> <p>1. OPERATION SPACE:</p> <p style="padding-left: 40px;">Total of 5,331 sq ft. (attachment A).</p> <p style="padding-left: 40px;">Total monthly rental cost S\$7,996.50 (@ S\$1.50 per sq ft)</p> <p>2. OPERATION ELECTRICITY:</p> <p style="padding-left: 40px;">Monthly usage will be billed in accordance to the dedicated electrical consumption meter.</p> <p>3. COMMON FACILITIES:</p> <p style="padding-left: 40px;">A flat rate of S\$300 per month.</p> <p style="padding-left: 40px;">This includes use of:</p> <ul style="list-style-type: none"> Office and common utilities. Office copier, exclude papers. Internet and land phones. <p style="padding-left: 40px;">Security service and Vehicle parking (2 passenger vehicles).</p> <p style="padding-left: 40px;">Conference room and equipment.</p> <p>4. TRANSPORTATION SERVICES: (SPW is free to use its own transportation).</p> <p style="padding-left: 40px;">Goods Deliveries: S\$80 for 1st destination point from Qson and subsequent points at S\$40 each.</p> <p style="padding-left: 40px;">Workers Transport: S\$100 per person per month.</p>
Remarks	<p>The Facility and Operation Agreement sighted by us was not executed by Q'son.</p> <p>The Facility and Operation Agreement was terminated on 31 December 2021 and replaced by the Facility and Operation Agreement set out in item 1 above.</p>

- (b) Customer contracts entered into by the Company which are Material Contracts are set out below.

3. Global Supply Agreement with Applied Materials, Inc.	
Date of Contract	1 February 2021
Description of Contract	Global Supply Agreement with Applied Materials, Inc.
Value of Contract	Not applicable
Choice of Law	Laws of the State of California
Duration of Contract	<p>60 months from the Effective Date (i.e. from 1 February 2021 to 1 February 2026), after which the Agreement shall continue until either party provides 18 months prior written notice of their desire to let the Agreement expire.</p> <p>Based on the Director's Certificate in respect of the Company, the Agreement is still subsisting as at the Latest Practicable Date.</p>

3. Global Supply Agreement with Applied Materials, Inc.	
Parties	Singapore Precision Welding Pte. Ltd. ("Supplier") Applied Materials, Inc. ("Applied")
Change of Control Clause	<p>26. <u>Miscellaneous.</u></p> <p>(a) <u>Assignment.</u> This Agreement shall be binding on, and inure to the benefit of, the Parties and their respective permitted assigns. Supplier shall not assign or otherwise transfer this Agreement or any of Supplier's rights or obligations hereunder, in any manner, including by way of merger, exchange or combination, or sale of fifty percent (50%) or more of Supplier's capital stock or similar ownership interests, or sale of all or substantially all of its assets or the assets of any line of business involved in Supplier's performance of this Agreement (each a "Change in Control"), or otherwise, without the prior written consent of Applied, which shall not be unreasonably withheld. Applied may assign or otherwise transfer this Agreement or any of its rights or obligations hereunder, in whole or part, at any time.</p> <p>(b) <u>Change in Control.</u> Supplier will notify Applied immediately of Supplier's intent (or any other person's intent, to the extent Supplier is aware of it) to effect any Change in Control or any sale of ten percent (10%) or more of Supplier's capital stock or similar ownership interest of Supplier. This notice shall be given on the earliest of the following: (i) 30 days after Supplier (or other parties) enter into a definitive agreement for the Change in Control or sale, (ii) 30 days before the Change in Control or sale is publicly announced or disclosed to other customers of Supplier, or (iii) 90 days before the Change in Control or sale is consummated.</p>
Cancellation / Termination Clause	<p>21. <u>Termination.</u></p> <p>(a) <u>Termination for Default.</u></p> <p>i. <u>Notice By Applied.</u> Applied may give Supplier notice of default of this Agreement or of any Authorized Demand Signal if (1) Supplier fails to deliver Items in accordance with the delivery times, Specifications, and other requirements of this Agreement, or otherwise materially breaches this Agreement; (2) Supplier anticipatorily repudiates any material provision of this Agreement and fails to provide adequate assurance to Applied of Supplier's future performance; or (3) Supplier becomes insolvent, files a petition for relief under any bankruptcy, insolvency or similar law, or makes an assignment for the benefit of its creditors.</p> <p>ii. <u>Notice By Supplier.</u> Supplier may give Applied notice of default of this Agreement, in whole but not in part, if (1) Applied materially breaches this Agreement; (2) Applied anticipatorily repudiates this Agreement and fails to provide adequate assurance to Supplier of Applied's future performance; or (3) Applied becomes insolvent, files a petition for relief under any bankruptcy, insolvency or similar law, or makes an assignment for the benefit of its creditors.</p> <p>iii. <u>Notices of Default and Cure Period.</u> Any notice of default shall be in writing and specify the default in reasonable detail (the "Defaulting Condition"). No cure period shall be available, and the Party giving notice may terminate this Agreement at any time after the notice of default, if (1) the Defaulting Condition is a negligent, knowing or willful material breach of Section 9 or Section 11, or (2) the Defaulting Condition cannot reasonably be cured. No cure period shall be available for termination of an Authorized</p>

3. Global Supply Agreement with Applied Materials, Inc.	
	<p>Demand Signal for default. For all other Defaulting Conditions, the defaulting party shall have ninety (90) days in which to cure the Defaulting Condition, and this Agreement shall not terminate if the defaulting party cures the Defaulting Condition within such cure period.</p> <p>iv. <u>After Termination for Default.</u> Upon any termination by Applied pursuant to this Section 21(a), Supplier shall: (1) continue to supply any portion of the Items for which this Agreement is not cancelled; (2) be liable for additional costs, if any, incurred by Applied for the purchase of similar goods and services to cover such default, including but not limited to a reasonable estimate of Applied's internal costs for qualification of substitute goods and services; and (3) accept Applied's Authorized Demand Signals, if any, for: (A) any completed Items at the applicable Contract Prices, (B) any partially-completed Items based on the percentage of completion multiplied by the Contract Prices, and (C) all unique materials and tooling subject or relating to the termination, at the fair market values. Termination of this Agreement under this Section 21(a) shall constitute "cancellation" under the Uniform Commercial Code as adopted in California.</p> <p>(b) <u>Termination of an Authorized Demand Signal for Convenience.</u></p> <p>i. In addition to either Party's rights under Section 21(b) and under Section 21(a), Applied may terminate any Authorized Demand Signal in whole or in part at any time for Applied's convenience by giving Supplier notice which shall state the extent of the termination and the conduct required of Supplier in connection therewith. Such a cancellation may be for any reason including a reduction in the quantity of an Item ordered under an Authorized Demand Signal. Supplier will use commercially reasonable efforts to mitigate any damages incurred in connection with such termination. Within ninety (90) days from the date on which Supplier receives such notice, Supplier shall deliver to Applied a written claim for all of Supplier's damages incurred in connection with the termination ("Termination Charges"), in the form and containing such documentation as required by Applied. In no event, shall Termination Charges include any damages relating to "Commercial Off-the-Shelf Items", meaning Items that are standard or stock items in the industry or have been manufactured to Supplier's specifications in contrast to Items manufactured to build-to-print specifications of Applied or its customer.</p> <p>ii. Failure by Supplier to deliver such claim for Termination Charges within this 90-day period shall constitute a waiver by Supplier of all claims against Applied as to Termination Charges and a release of all Applied's liability arising out of such termination.</p> <p>iii. Supplier's claim for Termination Charges will be the sum of the following as to Items for which the termination applies (provided that no costs shall be duplicated): (1) the unpaid Contract Price for all Items delivered to Applied pursuant to the Authorized Demand Signal prior to the date of Applied's termination; (2) the Contract Price for all Items ordered pursuant to the Authorized Demand Signal and completed in accordance with this Agreement but not delivered to Applied prior to the date of termination, provided such Items are promptly delivered to Applied; (3) the actual costs for work-in-process incurred by Supplier relating to Items ordered</p>

3. Global Supply Agreement with Applied Materials, Inc.	
	<p>pursuant to the Authorized Demand Signal, less any costs related to Commercial-Off-The-Shelf components either manufactured or procured by Supplier, and an amount representing a fair and reasonable profit on such costs; and (4) the reasonable, out-of-pocket costs paid by Supplier to its Sub-tier Suppliers as a direct result of Supplier's cancellation of work being performed by such Sub-tier Suppliers or Supplier's termination of contracts with such Sub-tier Suppliers. Applied's obligation to pay costs pursuant to clauses (3) and (4) above shall be subject to Supplier's obligation to use commercially reasonable efforts to mitigate any such costs. Upon receipt of Supplier's timely claim, Applied and Supplier will review the claim, negotiate in good faith, and agree upon the amount of the Termination Charges. Upon a final determination of the amount of the Termination Charges, Applied will issue Supplier an Authorized Demand Signal in the amount of the Termination Charges, conditioned upon Supplier's execution of a liability release provided by Applied.</p>

4. PACE Addendum to the Global Supply Agreement with Applied Materials, Inc.	
Date of Contract	1 February 2021
Description of Contract	The PACE Addendum to the Global Supply Agreement ("GSA") with Applied Materials, Inc. constitutes an amendment to the GSA and serves to supplement, modify and/or amend the existing terms and conditions of the GSA. Capitalized terms used in this Addendum shall (unless separately defined in this Addendum) have the same meaning as in the GSA. In the event of a conflict between the provisions of the GSA and the provisions of this Addendum, the provisions of this Addendum will prevail. Except to the limited extent supplemented or amended by this Addendum, the GSA shall remain in full force and effect in accordance with its existing terms.
Value of Contract	Not applicable
Choice of Law	Laws of the State of California
Duration of Contract	This Addendum will expire upon the final expiration or termination in its entirety of the GSA. Based on the Director's Certificate in respect of the Company, this Addendum is still subsisting as at the Latest Practicable Date.
Parties	Singapore Precision Welding Pte. Ltd. ("Supplier") Applied Materials, Inc. ("Applied")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	8. Either party can terminate this Addendum (without affecting the GSA) if the other party materially defaults in performing its obligations under this Addendum, and does not cure that default within sixty (60) days after receiving written notice that specifies the default in reasonable detail. If Applied terminates the programs that have prompted execution of this Addendum, or terminates Supplier's participation in those programs, then Applied can terminate this Addendum for convenience on ninety (90) days' notice to Supplier. Expiration or termination of this Addendum will not waive or otherwise affect either Party's liability under the Addendum to the extent it arises prior to such expiration or termination.

- 9.3 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, save as set out in this legal opinion, the Company's transactions with its customers and suppliers were all governed by standard terms and conditions.
- 9.4 As the global supply agreement dated 1 February 2021 between the Company and Applied Materials, Inc. ("**Applied**") set out in Item 3 of paragraph 9.2(b) above (the "**Applied GSA**") is governed by the laws of the State of California, and not the laws of Singapore, we do not express any opinion on the validity or enforceability of the Applied GSA nor do we express any opinion on the Company's compliance of the terms of the Applied GSA.

Based solely on a plain reading of Clauses 26(a) and (b) of the Applied GSA, the Company is required to:

- (a) obtain Applied's consent if the Company intends to assign or otherwise transfer the Applied GSA or any of the Company's rights or obligations thereunder, in any manner, including by way of merger, exchange or combination, or sale of 50% or more of the Company's capital stock or similar ownership interests, or sale of all or substantially all of its assets or the assets of any line of business involved in the Company's performance of the Applied GSA (each a "**Change of Control**"); and/or
- (b) notify Applied immediately of the Company's intent to effect any Change of Control or any sale of 10% or more of the Company's capital stock of similar ownership interest of the Company. Such notice to Applied shall be given on the earliest of the following: (i) 30 days after the Company (or other parties) enter into a definitive agreement for the Change of Control or sale; (ii) 30 days before the Change of Control or sale is publicly announced or disclosed to other customers of the Company; or (iii) 90 days before the Change of Control or sale is consummated.

Based on the Documents and the Director's Certificate in respect of the Company, the Company has, on or around 2 December 2022, notified Applied of, *inter alia*, the following:

- (i) Metasurface Technologies Pte. Ltd. acquiring 100% of the Company's shares on 1 December 2021; and
 - (ii) the Proposed Listing.
- 9.5 Based on the Documents and the Director's Certificate in respect of the Company:
- (a) the Material Contracts, which are governed by the laws of Singapore, constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms;
 - (b) the Company has not, during the Track Record Period and up to the Latest Practicable Date, committed any material breach of its obligations under any Material Contract, which is governed by the laws of Singapore, set out in paragraph 9.2 above. In addition, the Company is not aware of, and the Company has not received, any notification, within the 12 months prior to the Latest Practicable Date, of termination (otherwise than through expiry in accordance with the terms of any Material Contract set out in paragraph 9.2 above) or any claim for breach of contract in respect of any Material Contract set out in paragraph 9.2 above;

- (c) the execution and delivery of, and the performance of obligations under the provisions of, the Material Contracts set out in paragraph 9.2 above by the Company will not result in (i) a violation of its constitution; or (ii) a material breach or material default under any applicable laws and regulations of Singapore to which the Company is subject; and
- (d) the Company has the right, power and authority to execute and deliver, and to exercise its rights and perform its obligations under the Material Contracts set out in paragraph 9.2 above.

10. PROPERTIES OWNED, LEASED OR OTHERWISE USED BY THE COMPANY

10.1 Based on the Documents and the Director's Certificate in respect of the Company, the Company currently does not own any premises.

10.2 Based on the Documents, the Company currently leases the premises located at 43 Tuas View Circuit, Singapore 637360 (the "**Leased Singapore Premises**"), details of which are set out below.

Landlord	Metasurface Technologies Pte. Ltd.
Term	Effective Date: 1 January 2022 Renewed yearly on an automatic basis
Location	43 Tuas View Circuit, Singapore 637360
Rentable Area	1,071 sq m (11,500 sq ft)
Rent	Operation Space: S\$17,250 a month Common Facilities: S\$300 a month
Permitted Use	Strictly and only for the purposes of manufacturing, precision machining, clean room assemblies, storage of components, equipments with ancillary office only (Clause 4.8 of the Head Lease Agreement)
Actual Use	Based on the Director's Certificate in respect of the Company, the Company's actual use of the Leased Singapore Premises include the provision of precision welding services and assembly of gas pipelines for the semi-conductor equipment manufacturers such as Applied.
Change of Control Clause	Not sighted

10.3 Based on the Legal Requisition Replies, the Leased Singapore Premises is affected by a line of road reserve.

Pursuant to the Land Transport Authority's ("**LTA's**") [website](#), lines of road reserve are lines showing the extent of roads safeguarded to construct new roads or improve existing roads in the future. Owners of land properties that are intersected by road reserve lines will be affected in either the following situations:

- (a) If the landowner has no intention to develop / redevelop* his land

The landowner need not take any immediate action if he does not develop or redevelop his lot of land. The Singapore Government will acquire the land when it constructs or improves a road. At that time, any building protrusions into the road reserve will have to be removed by the landowner.

- (b) If the landowner intends to develop / redevelop his land

Any building protrusions into the road reserve will have to be removed upon development / redevelopment of the land by the landowner. However, the developer can include the area of the affected land in his density / plot ratio calculations for the proposed development.

* Development / redevelopment includes reconstruction, new erection proposals, and major additions and alterations to existing buildings.

The LTA does not disclose to members of the public when a particular road would be constructed or improved.

The landowner may engage a registered surveyor to find out the exact areas and dimensions of the land required as road reserve. The registered surveyor can also check if the buildings on the land are affected, and if the development works infringe on the road reserve.

Based on the Director's Certificate in respect of the Company:

- (i) the Company's accessibility to and from the Leased Singapore Premises are not affected as a result of the lines of road reserve in any material respect; and
- (ii) the Company is not aware of, nor has the Company received any written notices from the landowner(s) of the Leased Singapore Premises in relation to, an intention by the landowner(s) of the Leased Singapore Premises to redevelop the Leased Singapore Premises as at the Latest Practicable Date.

10.4 Save as set out in paragraph 10.3 above, as at the respective dates which the Legal Requisition Replies were received by us from governmental and statutory authorities in relation to the Leased Singapore Premises and the land on which the Leased Singapore Premises is situated, there is no record of any order or notice of proceedings issued or commenced by:

- (a) the Urban Redevelopment Authority;
- (b) the Inland Revenue Authority of Singapore (Property Tax Department);
- (c) the National Environment Agency (Environmental Health Department);
- (d) the Public Utilities Board (Water Reclamation (Network) Department);
- (e) the Building and Construction Authority;
- (f) the Land Transport Authority (Rapid Transit Systems);
- (g) the Land Transport Authority (Street Works).

10.5 Based on the Lot Base Searches on the land which the Leased Singapore Premises is situated performed on 3 June 2024, there was no record of any notice of government land acquisition as at that date.

10.6 Based on the Documents and the Director's Certificate in respect of the Company, save as set out in paragraph 10.2 above, the Company does not own, lease or otherwise occupy any other real property.

10.7 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has full corporate power and authority required for the lease of the Leased Singapore Premises;
- (b) we have not sighted any Document to suggest that the use of the Leased Singapore Premises by the Company is not in accordance with its permitted use under applicable laws of Singapore or the lease agreement(s), as the case may be; and
- (c) the Leased Singapore Premises, where required, have been duly registered in accordance with the Land Titles Act 1993 and are valid and enforceable.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Based on the Documents and the Director's Certificate in respect of the Company, the Company currently does not have any intellectual property rights registered under its name.

11.2 Based on the Documents and the Director's Certificate in respect of the Company, the Company has registered the following domain name:

spwelding.com.sg	
Domain Name	spwelding.com.sg
Registry Expiry Date	9 September 2024
Registrar	Web Commerce Communications (Singapore) Pte. Ltd.
Registrant Name	Singapore Precision Welding Pte. Ltd.

11.3 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:

- (a) the Company has not made any allegations of infringement of its proprietary rights against any third party;
- (b) the Company is not aware of any allegations that it has infringed the proprietary rights of others; and
- (c) the Company has not granted any security interests to any third party in relation to its intellectual property rights,

and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

12. INSURANCE

12.1 Based on the Documents, the following is a summary of the insurance policies taken out by the Company that are subsisting as at the Latest Practicable Date:

1. Work Injury Compensation Insurance (Policy Number 8-W0017927-WCA-R003)	
Type of Insurance	Work Injury Compensation Insurance
Insurance Company	QBE Insurance (Singapore) Pte Ltd
Insurance Policy Number	8-W0017927-WCA-R003
Expiry Date	18 February 2025
Coverage	Risk Details: Work Injury Entity Name: Singapore Precision Welding Pte. Ltd. Business: Precision Engineering Place(s) Employed: Anywhere in Singapore and elsewhere as per the legislation
Beneficiaries	Singapore Precision Welding Pte. Ltd. Type of employees: 1. Account Executive (1) 2. Engineer (1) 3. General Manager (1) 4. Operation Officer (QA) (1) 5. Production Engineering Technician (3) 6. Production Manager (1) 7. Production Operator (5) 8. Production Supervisor (1) 9. Sales and Marketing Manager (1) 10. Senior Production Operator (1) 11. Storekeeper (1) 12. Warehouse Supervisor (1) 13. Welder & Flame Cutter (5) <u>Memorandum A</u> It is agreed and understood that "Applied Materials S.E, Asia Pte Ltd" & "Applied Materials, Inc" are included under the policy as additional insureds, for the works undertaken for the above mentioned principals.
Remarks	The beneficiaries listed are identified categories of employees which are covered under the insurance policy.

2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)		
Type of Insurance	Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP))	
Insurance Company	AIA Singapore Private Limited	
Insurance Policy Number	0000074703	
Expiry Date	31 December 2024	
Coverage	No.	Benefits GHS-FW (Benefits per Policy Year)
	1 (a).	Daily Room & Board 4 Bedded Government / Restructured Ward Class
	1 (b).	Intensive Care Unit \$60,000 per policy year
	1 (c).	Community Hospital

2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)									
	2. Other Hospital Services (including implants) 3. Surgical Benefit 4. In-Hospital Doctor's Consultation \$60,000 per policy year 5. Pre & Post-Hospitalisation Specialists Consultation, Diagnostic X-ray & Laboratory Test (90 days prior to admission & 90 days after discharge) 6. Emergency Out-Patient Treatment (Accident) \$500 7. Outpatient Kidney Dialysis / Cancer Treatment (Maximum per Policy Year) \$5,000 8. Death Benefit \$3,000 9. Goods & Services Tax (GST) levied on charges for items (1) to (7) Covered								
	Pro-Ration Factor below shall apply to item 1(b), 1(c), 2 to 5 if a Member is admitted to a higher class of ward, a private hospital or overseas hospital.								
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type of Ward/ Hospital</th> <th style="text-align: right;">Pro-Ration Factor</th> </tr> </thead> <tbody> <tr> <td>Class A Ward in a Singapore Government/ Restructured Hospital</td> <td style="text-align: right;">65%</td> </tr> <tr> <td>Any Private Hospitals in Singapore</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Any Overseas Hospitals</td> <td style="text-align: right;">50%</td> </tr> </tbody> </table>	Type of Ward/ Hospital	Pro-Ration Factor	Class A Ward in a Singapore Government/ Restructured Hospital	65%	Any Private Hospitals in Singapore	50%	Any Overseas Hospitals	50%
Type of Ward/ Hospital	Pro-Ration Factor								
Class A Ward in a Singapore Government/ Restructured Hospital	65%								
Any Private Hospitals in Singapore	50%								
Any Overseas Hospitals	50%								
Beneficiaries	1. Cheong Kwan Wuu 2. Chin Wei Xiang 3. Ee Chin Long 4. Goh Wee Guan 5. Jong Min Yong 6. Khor Beng Chuan 7. Lee Chee Siang 8. Lee Yuk Yee 9. Li Zhen Zhen 10. Li Fushan 11. Li Zhentong 12. Lim Chan Ching 13. Lim Kien Heng 14. Liu Zengjun 15. Low Tze Tat 16. Ooi Cheng Hooi 17. Ooi Yien Foon 18. Soh Cheng Heong 19. Sun Peng Lei 20. Tan Kok Wah 21. Xing Huihai 22. Xu Gui Rong								

2. Hospital & Surgical (Foreign Worker Protector Plus) (H+S (FWPP)) (Policy Number 0000074703)	
Remarks	As at 3 June 2024, the Company employs 23 foreign workers. We have sighted email correspondence from the Company requesting for the list of beneficiaries to be updated to include all 23 foreign workers and email correspondence from the Insurance Company confirming that the list of beneficiaries have been updated (collectively, the "Email Correspondence"). Based on the Email Correspondence and the Director's Certificate in respect of the Company, the Company appears to have bought and maintained medical insurance coverage of at least S\$60,000 per year for all 23 foreign workers.

3. Commercial General Liability Insurance (Policy Number 1000175261/9003/000)	
Type of Insurance	Commercial General Liability Insurance
Insurance Company	AIG Asia Pacific Insurance Pte. Ltd.
Insurance Policy Number	1000175261/9003/000
Expiry Date	31 January 2025
Coverage	General Liability: S\$4,500,000 each Occurrence in respect of Personal Injury, Property Damage or Advertising Injury Products Liability: Not Applicable each Occurrence and in the aggregate any one Policy Period
Beneficiaries	Singapore Precision Welding Pte. Ltd.

4. Combined General Liability Insurance (Policy Number 8-L0014012-PLB-R001)																									
Type of Insurance	Combined General Liability Insurance																								
Insurance Company	QBE Insurance (Singapore) Pte Ltd																								
Insurance Policy Number	8-L0014012-PLB-R001																								
Expiry Date	29 March 2025																								
Coverage	<p><u>Risk No 0001</u></p> <table border="0"> <tr> <td>Business</td> <td>MANUFACTURER OF DIES, MOULDS, TOOLS, JIGS AND FIXTURES</td> </tr> <tr> <td>Territorial Limits</td> <td>SINGAPORE</td> </tr> <tr> <td>Limit of Liability (USD)</td> <td></td> </tr> <tr> <td> Limit Any One Occurrence</td> <td>1,000,000.00</td> </tr> <tr> <td> Limit Any One Period</td> <td>Unlimited</td> </tr> <tr> <td>Excess</td> <td>USD 1,500 EACH OCCURRENCE FOR ALL OTHERS</td> </tr> <tr> <td>Description of Risks</td> <td>PUBLIC LIABILITY</td> </tr> </table> <p><u>Risk No 0002</u></p> <table border="0"> <tr> <td>Limit of Liability (USD)</td> <td></td> </tr> <tr> <td> Limit Any One Occurrence</td> <td>1,000,000.00</td> </tr> <tr> <td> Limit Any One Period</td> <td>1,000,000.00</td> </tr> <tr> <td>Estimated Annual Turnover</td> <td>4,000,000.00</td> </tr> <tr> <td>Description of Risks</td> <td>PRODUCT LIABILITY</td> </tr> </table>	Business	MANUFACTURER OF DIES, MOULDS, TOOLS, JIGS AND FIXTURES	Territorial Limits	SINGAPORE	Limit of Liability (USD)		Limit Any One Occurrence	1,000,000.00	Limit Any One Period	Unlimited	Excess	USD 1,500 EACH OCCURRENCE FOR ALL OTHERS	Description of Risks	PUBLIC LIABILITY	Limit of Liability (USD)		Limit Any One Occurrence	1,000,000.00	Limit Any One Period	1,000,000.00	Estimated Annual Turnover	4,000,000.00	Description of Risks	PRODUCT LIABILITY
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Limit Any One Period	1,000,000.00																								
Estimated Annual Turnover	4,000,000.00																								
Description of Risks	PRODUCT LIABILITY																								
Beneficiaries	Singapore Precision Welding Pte. Ltd. and/or Applied Materials South East Asia Pte. Ltd. and/or Applied Materials, Inc. as principal for their respective rights and interests																								

5. Commercial Liability Umbrella Coverage Insurance (Policy Number SGL20241505017)	
Type of Insurance	Commercial Liability Umbrella Coverage Insurance
Insurance Company	Hawkes Bay Underwriting Limited UNDERLYING INSURER : QBE Insurance (Singapore) Pte Ltd (Policy Number 8-L0014012-PLB-R001)
Insurance Policy Number	SGL20241505017
Expiry Date	14 May 2025
Coverage	BUSINESS NATURE : Manufacturer INSURED PRODUCTS : Dies, Moulds, Tools, Jigs and Fixtures only (New product lines and design should be referred for review and if there is any substantial increase in US export volume) POLICY FORM : Occurrence Form LIMITS OF INSURANCE : Combined Single Limit – US\$1,000,000 Aggregate Limit – US\$1,000,000 Each Occurrence Limit – US\$1,000,000 Personal & Advertising Injury Limit – US\$1,000,000 UNDERLYING INSURANCE : Public Liability – US\$1,000,000 any one occurrence and unlimited in the aggregate Product Liability – US\$1,000,000 any one occurrence and any one period Advertising Liability – US\$1,000,000 any one occurrence and any one period SELF-INSURED RETENTION: US\$1,500 each occurrence COVERAGE TERRITORY : Singapore Only JURISDICTION : Singapore Only ESTIMATED TURNOVER : US\$15,407,634
Beneficiaries	Singapore Precision Welding Pte. Ltd. 2. ADDITIONAL INSURED – (VENDORS – DESIGNATED FORM) It is agreed that the "Persons Insured" provision is amended to include any person or organisation designated below (herein referred to as "vendor"), as an Insured, but only with respect to "bodily injury" or "property damage" arising out of the Named Insured's products designated below which are directly distributed or sold by the vendor. It is also understood that the vendor has directly contracted with the Named Insured in the regular courses of the vendor's business, subject to certain additional provisions. Schedule of Vendor(s): As Listed Below: - <ul style="list-style-type: none"> • Applied Materials Insured's product(s): Dies, Moulds, Tools, Jigs and Fixtures only

- 12.2 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has taken up insurance policies for compliance with the Work Injury Compensation Act 2019 of Singapore, the Work Injury (Compensation) Insurance Regulations 2020 of Singapore and other applicable laws of Singapore which are necessary having regard to the Business Scope of the Company. For the avoidance of doubt, we do not express any opinion on the commercial adequacy of the insurance policies taken up by the Company.

13. DATA PROTECTION

13.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has implemented and published a data privacy policy; and
- (b) there is a data protection officer appointed by the Company.

13.2 The Personal Data Protection Act 2012 (the "**PDPA**") is the principal data protection legislation in Singapore governing the collection, use and disclosure of individuals' personal data by organisations. The PDPA generally applies to all private organisations in respect of the personal data of individuals that they collect, use and/or disclose. Organisations are required to obtain individuals' consent to collect, use and/or disclose their personal data unless such collection, use and/or disclosure is required or authorised under the PDPA or any other written law. Consent is not required for the collection, use and/or disclosure of personal data where the specific exceptions in the PDPA apply. The term "personal data" is defined in the PDPA to mean data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the organisation has or is likely to have access.

13.3 Pursuant to Section 12 of the PDPA, an organisation must:

- (a) develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA;
- (b) develop a process to receive and respond to complaints that may arise with respect to the application of the PDPA;
- (c) communicate to its staff information about the organisation's policies and practices mentioned in paragraph 13.3(a) above;
- (d) make information available on request about:
 - (i) the policies and practices mentioned in paragraph 13.3(a) above; and
 - (ii) the complaint process mentioned in paragraph 13.3(b) above.

13.4 The Personal Data Protection Commission's ("**PDPC's**") decision in the matter of Nature Society (Singapore) (Case No. DP-2011-B7351) reiterated that at the very basic level, an overarching personal data protection policy has to be developed and implemented to ensure a consistent minimum data protection standard across an organisation's practices, procedures and activities.

13.5 Pursuant to Section 11 of the PDPA:

- (a) An organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
- (b) An individual designated under paragraph 13.5(a) above may delegate to another individual the responsibility conferred by that designation.
- (c) An organisation must make available to the public the business contact information of at least one of the individuals designated under paragraph 13.5(a) above or delegated under paragraph 13.5(b) above.

- (d) An organisation is deemed to have satisfied paragraph 13.5(c) above if the organisation makes available the business contact information of any individual mentioned in paragraph 13.5(a) above in any prescribed manner.
- 13.6 The PDPC issued an Announcement dated 3 July 2020 titled "*Organisations Can Now Register Their DPO Information Via ACRA BizFile*" which sets out, *inter alia*, that:
- (a) Business entities registered with ACRA (including sole-proprietorships, partnerships, limited partnerships, limited liability partnerships and companies) can register and update their data protection officers ("DPOs") and their DPOs' business contact information via the ACRA BizFile+ portal.
- (b) Registration of DPOs via the ACRA BizFile+ portal is voluntary – the PDPA does not require the mandatory registration of DPOs. However, the PDPA requires the DPOs' business contact information available to the public. Given that ACRA BizFile+ portal is generally accessible by the public, a business entity that registers its DPOs via the ACRA BizFile+ portal would have met this obligation of the PDPA. The ACRA BizFile+ portal also offers a seamless way for business entities registered with ACRA to provide details of their DPOs and their DPOs' business contact information to PDPC.
- 13.7 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the PDPA in all material respects during the Track Record Period and up to the Latest Practicable Date, save as disclosed below.

1. Prior to April 2023:
 - (a) the Company did not implement and publish a data privacy policy; and
 - (b) the Company did not appoint a data protection officer.
2. Pursuant to:
 - (a) Section 12(a) of the PDPA, an organisation must develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA; and
 - (b) Section 11(3) of the PDPA, an organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
3. In respect of the historical non-compliance set out in paragraphs 1(a) and 1(b) above, Section 56 of the PDPA provides, *inter alia*, that a person guilty of an offence under the PDPA for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding three years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$1,000 for every day or part of a day during which the offence continues after conviction.
4. Notwithstanding the foregoing, in the matter of ACL Construction (S) Pte Ltd (the "Organisation") (Case No. DP-2107-B8598):
 - (a) The Organisation had failed to comply with the accountability obligation as set out in Sections 11 and 12 of the PDPA – specifically, the Organisation had failed to designate one or more individuals, commonly known as data protection officer, to be responsible for ensuring the organisation complies with the PDPA as required under Section 11(3) of the PDPA and the Organisation had omitted to have any data protection policies in place in breach of Section 12(a) of the PDPA.
 - (b) The PDPC considered that it would be most appropriate in lieu of imposing a financial penalty to direct the Organisation to comply with the following:
 - (i) to develop and implement policies and practices to comply with the provisions of the PDPA; and
 - (ii) put in place a programme of compulsory training for employees of the Organisation on compliance with the PDPA when handling personal data.
5. Accordingly, given that the Company has since April 2023 implemented and published a data privacy policy and appointed a data protection officer, we are of the view that any investigation by the PDPC of the historical non-material non-compliance set out in paragraphs 1(a) and 1(b) above is remote, and the likelihood of the PDPC imposing any financial penalty and/or other penalty under Section 56 of the PDPA is also remote.

14. LITIGATION AND ARBITRATION**14.1 Based on the Litigation Searches and the Director's Certificate in respect of the Company:**

- (a) there were no actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

14.2 Based on the Director's Certificate in respect of the Company:

- (a) there were no decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties as at the Latest Practicable Date.

15. WINDING UP / DISSOLUTION / RECONSTRUCTION**15.1 Based on the Insolvency Searches and the Director's Certificate in respect of the Company:**

- (a) the Company was not subject to any action or legal proceedings in Singapore for its winding up or dissolution during the Track Record Period and up to the Latest Practicable Date;
- (b) the Company is not subject to any outstanding action or legal proceedings in Singapore for its winding up or dissolution as at the Latest Practicable Date;
- (c) no notice of appointment of a receiver over the Company's property or assets has been received by the Company during the Track Record Period and up to the Latest Practicable Date;
- (d) no declaration or order of insolvency had been made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date;
- (e) no outstanding declaration or order of insolvency has been made in relation to the Company in Singapore as at Latest Practicable Date; and
- (f) the Company is not aware of any declaration or order of insolvency threatened to be made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

15.2 Based on the Documents and the Director's Certificate in respect of the Company, save as disclosed in this legal opinion, no resolution has been passed for the winding up, reconstruction, reorganisation, administration, or other similar procedures of the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

16. GOVERNMENTAL PROCEEDINGS / PENALTIES / NON-COMPLIANCE INCIDENTS**16.1** Based on the Director's Certificate in respect of the Company:

- (a) there were no actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

16.2 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company was not subject to any administrative penalties.

16.3 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the general laws and regulations in Singapore applicable to the Company in all material respects during the Track Record Period and up to the Latest Practicable Date.

17. ENVIRONMENTAL LAWS**17.1** Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has not received any notices, orders or decrees of non-compliance relating to environment law matters from the National Environment Agency of Singapore ("NEA") during the Track Record Period and up to the Latest Practicable Date;
- (b) the Business Scope of the Company is not subject to specific environmental laws in Singapore which are material for the Company's operations and the Company has discharged the environmental liabilities in Singapore relevant to its operations in all material respects, during the Track Record Period and up to the Latest Practicable Date; and
- (c) the Company has complied with the laws and regulations in Singapore on environmental protection applicable to the Company, including the Workplace Safety and Health Act 2006 and the Workplace Safety and Health (General Provisions) Regulations, in all material respects, during the Track Record Period and up to the Latest Practicable Date.

18. PAYMENT OF DIVIDENDS AND FOREIGN CONTROLS

18.1 Pursuant to its constitution, the Company has the requisite power and authority to effect dividend payments and/or other distributions (whether in cash or in kind) to its shareholders. Under the one-tier corporate tax system in Singapore, the tax paid by a Singapore tax resident company is a final tax and the after-tax profits of the company can be distributed to its shareholders as tax exempt (one-tier) dividends. This means that dividends paid by the Company will be exempt from Singapore income tax in the hands of shareholders, regardless of the tax residence status or the legal form of the shareholders.

- 18.2 Under Section 43(1)(a) of the Income Tax Act 1947 ("**Income Tax Act**"), for each year of assessment, tax is to be levied and paid upon the chargeable income of every company or body of persons at the rate of 17% on every dollar of chargeable income.
- 18.3 There is no restriction on the currency used to effect dividend payments under the laws of Singapore and there are currently no foreign exchange control rules in Singapore.

18.4 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has duly filed its income tax return with the Inland Revenue Authority of Singapore ("IRAS") for the year of assessment 2022 (i.e. for the financial year ended 31 October 2021) and for the year of assessment 2023 (i.e. for the financial year ended 31 December 2022) in accordance with the deadlines prescribed under the Income Tax Act;
- (b) the Company is required to file its income tax return with IRAS for the year of assessment 2024 (i.e. for the financial year ended 31 December 2023) on or before 30 November 2024;
- (c) the Company has complied with and discharged its tax liabilities under the Income Tax Act (including the corporate income tax levied on it under Section 43(1)(a) of the Income Tax Act) in accordance with the deadlines prescribed under the Income Tax Act in all material respects during the Track Record Period and up to the Latest Practicable Date;
- (d) there were no proceedings or disputes before or by IRAS during the Track Record Period and up to the Latest Practicable Date; and
- (e) there are no outstanding, pending or (insofar as the Company is aware) threatened proceedings or disputes before or by IRAS as at the Latest Practicable Date.

APPENDIX A3**METAOPTICS TECHNOLOGIES PTE. LTD.
(the "Company")****1. DUE INCORPORATION AND POWER**

- 1.1 Based on the Business Profile Search in respect of the Company, we set out the details of the Company as follows:

Name	: Metaoptics Technologies Pte. Ltd. (formerly known as Q'son Advanced Optics Pte. Ltd.)
Date of Incorporation	: 15 June 2021
Place of Incorporation	: Singapore
Registration Number	: 202120933K
Registered Office Address	: 81 Ayer Rajah Crescent #01-45 Singapore (139967)
Directors	: Jee Wee Jene Thng Chong Kim
Secretary	: Chuah Zhi Fen
Issued Share Capital	: S\$3,230,001
Paid-Up Share Capital	: S\$3,230,001
Financial Year End	: 31 December
Status	: Live Company
Company Type	: Private Company Limited by Shares

- 1.2 Based on the Documents and Section 398 of the Companies Act 1967 (the "**Companies Act**"), the Company was duly incorporated on 15 June 2021 as a private company limited by shares. Based on the Business Profile Search in respect of the Company, the Company is validly existing under the laws of Singapore. The Company has the legal capacity to sue and be sued in its own name.
- 1.3 The constitution of the Company and the Company's certificate of incorporation comply with the requirements of the Companies Act and are in full force and effect. The constitution of the Company was validly adopted on 15 June 2021. Based on the Documents and the Director's Certificate in respect of the Company, the constitution of the Company has never been amended since the Company's incorporation.
- 1.4 As at the Latest Practicable Date, based on the Documents and the Director's Certificate in respect of the Company, the Company is not a shareholder of any entity.

1.5 Based on the Documents, the Company has during the period 1 January 2021 to 31 December 2023 (the "**Track Record Period**") held its annual general meeting and filed its annual returns in compliance with the requirements under the Companies Act.

2. CAPITAL STRUCTURE, SHAREHOLDERS AND DIRECTORS

2.1 Based on the Business Profile Search in respect of the Company, the issued share capital and the paid-up share capital of the Company is S\$3,230,001. The Company has one class of shares, namely, ordinary shares. Based on the Business Profile Search in respect of the Company, the Company has 445,894 ordinary shares.

2.2 Based on the Documents, save for the restrictions in the constitution of the Company and in the Amended SHA (as defined below) set out below, we have not sighted any other agreements, including any shareholders' agreements, which set out any other restrictions on allotment and transfer of shares.

(a) The restrictions on allotment and transfer of shares in the constitution of the Company are set out below.

Allotment of Shares : Regulation 45

- (1) Subject to any direction to the contrary that may be given by the company in general meeting, all new shares must, before issue, be offered to all persons who, as at the date of the offer, are entitled to receive notices from the company of general meetings, in proportion, or as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.
- (2) The offer must be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, is treated to be declined.
- (3) After the expiration of the time referred to in paragraph (2), or upon the person to whom the offer is made declining the shares offered, the directors may dispose of those shares in any manner as they think is the most beneficial to the company.
- (4) The directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

Transfer of Shares : The constitution of the Company does not set out any restrictions on transfer of shares.

(b) The restrictions on allotment and transfer of shares in the shareholders' agreement of the Company dated 9 March 2022 (the "**Original SHA**") as amended and restated on 25 August 2022 (the "**Amended SHA**") are set out below.

Allotment of Shares : Right of First Refusal by MMI

11.3 Subject to all Applicable Laws and Clause 11.8 and for so long as MMI holds at least 5.000% of the Ordinary Shares, in the event that the Company conducts an Equity Financing Round ascribing a pre-money valuation of more than S\$4.75 million ("Qualifying Valuation") within eighteen (18) months of the date of this Agreement ("Qualifying Equity Financing Round" or "QEFR"), any issuance of Shares pursuant to such Equity Financing Round shall be subject to the right of first refusal by MMI contained in this Clause 11.4 to Clause 11.7.

11.4 Subject to Clause 11.7, the Company shall not be entitled to undertake a Qualifying Equity Financing Round unless the Company receives a bona fide binding offer from a third party investor ("Investor") ("Investor Offer") for the subscription of Shares at the Qualifying Valuation, and the Company shall promptly give written notice, which must include the identity of the Investor, details of the number of subscription Shares, the pre-money valuation of the Company and the aggregate consideration and other material terms of the Investor Offer ("QEFR ROFR Notice") to MMI, offering MMI to participate in the MMI Second

Tranche Share Subscription ("QEFR RORF"). Every QEFR RORF Notice shall be irrevocable.

11.5 Upon the Company giving a QEFR ROFR Notice to MMI, the following provisions shall apply.

- (a) MMI shall, within ten (10) Business Days after the date of receipt of the QEFR ROFR Notice ("QEFR ROFR Period"), have the option (but not the obligation) to participate in the MMI Second Tranche Share Subscription.
- (b) If MMI wishes to participate in the MMI Second Tranche Share Subscription, MMI shall, within the QEFR ROFR Period, give written notice to the Company ("QEFR ROFR Exercise Notice") stating that it wishes to participate in the MMI Second Tranche Share Subscription. If MMI declines to accept the offer under the QEFR ROFR Notice or fails to give a QEFR ROFR Exercise Notice within the QEFR ROFR Period, the Company shall proceed with a Qualifying Equity Financing Round with the Investor. The Company shall after the expiry of the QEFR ROFR Period give notice of the outcome of the QEFR RORF to MMI, and where MMI has given the QEFR ROFR Exercise Notice, MMI shall be bound to complete the MMI Second Tranche Share Subscription upon the expiry of ten (10) Business Days from the expiry of the QEFR ROFR Period.
- (c) In the event that MMI does not issue a QEFR ROFR Exercise Notice within the QEFR ROFR Period, the Company may, during the twenty (20) Business Day period following the expiry of the QEFR ROFR Period, carry out a Qualifying Equity Financing Round with the Investor provided that the terms of the Qualifying Equity Financing Round must be on the same (or similar but in any event no less favourable) terms as those offered in the QEFR ROFR Notice.

Transfer of Shares : Right of First Refusal

8.1 Save where the provisions of Clauses 9, 10 and/or 15 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 8.

8.2 Subject to Clause 8.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept, and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not Transferring Shareholders ("Non-Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.

8.3 Upon the Transferring Shareholder giving a ROFR Notice to the Company and the Non-Transferring Shareholders the following provisions shall apply.

- (a) Any of the Non-Transferring Shareholders shall, within ten (10) Business Days after the date of receipt of the ROFR Notice ("ROFR Period"), have the option (but not the obligation) to purchase up to such proportion of the Offered Shares that equals the proportion that the number of Shares held by such Non-Transferring Shareholder (on a fully-diluted and as-converted basis) bears to the total number of Shares held by all of the Non-Transferring Shareholders (on a fully-diluted and as-converted basis) (or such other proportion as all of the Non-Transferring Shareholders may agree among themselves in writing).
- (b) If any Non-Transferring Shareholder wishes to purchase all (but not some) of the Offered Shares ("Purchasing Shareholder") available to him, such Non-Transferring Shareholder(s) shall, within the ROFR Period, give written notice to the Transferring Shareholder and the Company ("ROFR Exercise Notice") stating that the Purchasing Shareholder wishes to purchase all of the

Offered Shares available to him. If any Non-Transferring Shareholder declines to accept the offer under the ROFR Notice or fails to give a ROFR Exercise Notice within the ROFR Period, the unclaimed Offered Shares shall be allocated amongst the Purchasing Shareholders wishing to purchase in excess of their entitlement, calculated on a pro rata basis to the number of Shares held by each Purchasing Shareholder (on a fully-diluted and as-converted basis) (or such other proportion as all such Purchasing Shareholders may agree among themselves in writing). The Company shall after the expiry of the ROFR Period give notice of the allocations of the Offered Shares ("Allocations") to the Transferring Shareholder and Purchasing Shareholders, and the Transferring Shareholder and Purchasing Shareholders shall be bound to complete the sale and purchase of the Offered Shares at the price and upon the terms set out in the ROFR Notice upon the expiry of ten (10) Business Days from the expiry of the ROFR Period.

- (c) In the event that none of the Non-Transferring Shareholders issues a ROFR Exercise Notice within the ROFR Period or not all of the Offered Shares are accepted by or (in the case of Allocations) allocated to the Purchasing Shareholders pursuant to Clauses 8.3(a) and (b), the Transferring Shareholder may, during the twenty (20) Business Day period following the expiry of the ROFR Period, sell all of the remaining Offered Shares to the Buyer provided that the terms of the sale of the Offered Shares must be at the same or higher price and on the same (or similar but in any event no more favourable) terms as those offered in the ROFR Notice. The Transferring Shareholder must give a copy of any agreement with the Buyer relating to such remaining Offered Shares to each of the Non-Transferring Shareholders within three (3) Business Days after execution of such agreement. If the Transferring Shareholder does not enter into an agreement for the sale of such remaining Offered Shares within the aforementioned twenty (20) Business Day period, or if such sale is not completed within ten (10) Business Days of the execution of such agreement, then the right of the Transferring Shareholder to sell such remaining Offered Shares to the Buyer shall terminate and if the Transferring Shareholder subsequently wishes to sell the Offered Shares he shall be required to first re-offer to each of the Non-Transferring Shareholders in accordance with this Clause 8.

Drag Along Rights

- 9.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).
- 9.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 9, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 9, the date on which the sale and purchase of the Called Shares will be completed, which shall be the same date as the date on which the sale and purchase of the Drag Along

Transferor(s)' Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).

Tag Along Rights

- 10.1 After compliance with Clause 8, if MST desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by it in a bona fide sale to a third party, then the Transferring Shareholder shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.
- 10.2 Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Transferring Shareholder on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 10.2, up to that number of Shares equal to the product obtained by multiplying (a) the aggregate number of Shares set forth in the Notice of Transfer by (b) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed to be constituted the agent of the Transferring Shareholder and the Participating Shareholder for the transfer in accordance with the Constitution) for transfer to the prospective purchaser one or more share transfer forms, properly executed for transfer, which represent the number of Shares which the Participating Shareholder elects to transfer, together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.

Written Consent from Origgin

Without prejudice to Clause 9 and 10 but subject to Clause 8, the Existing Shareholders (except for Origgin) shall not, without the written consent of Origgin, transfer any of their Shares in the Company until the earliest of:

- (a) 18 months from the date of this Agreement;
- (b) the date on which Origgin ceases to hold any Shares in the Company; or
- (c) the completion of a Relevant IPO.

(Clause 12.1)

Note: Origgin Ventures Pte. Ltd. has acknowledged and agreed that its anti-dilution right under Clause 11.3 of the Original SHA, to be issued new shares in the Company to maintain its shareholding of 9.900% in the capital of the Company upon the occurrence of certain equity financing events of the Company, was removed from and is no longer in the Amended SHA.

- 2.3 Based on the Documents, during the Track Record Period and up to the Latest Practicable Date, the Company has agreed to procure the issuance of the following share swap options to shareholders of the Company under the Amended SHA.

Relevant Provisions of the Amended SHA
<p><u>Share Swap Option</u></p> <p>12.4 In the event the 5A Application Date has been mutually agreed in writing between the Parties, the Company shall procure that all shareholders shall each be given the option (the "Share Swap Option") to sell all but not some only of its Shares to MST or its Affiliate, in consideration for the issue and allotment of new ordinary</p>

shares in the capital of MST or its Affiliate, with the intention that the shareholders shall hold shares in the Listco on or prior to the 5A Application Date (the "Share Swap").

12.5 The Share Swap for each shareholder (each referred to as a "Share Swap Shareholder") shall be subject to definitive agreements to be entered into between MST, the Company, the shareholders, and/or any Group Company, and shall be subject to the following terms:

- (a) the Share Swap Shareholder shall be entitled to exercise the Share Swap Option 60 calendar days prior to the 5A Application Date by entering into a written definitive agreement. The Share Swap Option shall lapse for any Share Swap Shareholder if the Share Swap Shareholder fails to exercise it within the specified time;
- (b) the Share Swap Shareholder shall comply with any timeline requirements in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time;
- (c) the terms of the Share Swap (including the number of ordinary shares in MST to be issued and the issue price) shall be mutually agreed in writing between MST, the Company, the Share Swap Shareholder, and/or any relevant Group Company prior to the exercise of such option in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time, and MST, the Share Swap Shareholder and/or any relevant Group Company undertake to discuss in good faith to comply with any such requirements as and when necessary; and
- (d) following the completion of the Share Swap, the Share Swap Shareholder shall execute all necessary documents and provide all necessary authorisations required for any pre-listing restructuring exercise undertaken by MST, and/or any relevant Group company.

Note: Each of Origgin Ventures Pte. Ltd., Autec Solutions Pte. Ltd. and MMI Holdings Limited has issued a letter to the Company pursuant to which (a) each of them has agreed not to exercise the Share Swap Option pursuant to Clause 12.4 of the Amended SHA and therefore does not intend to enter into any definitive agreement with any group company for that matter under Clause 12.5(a) of the Amended SHA on or prior to the 5A Application Date; and (b) each of them has accepted that it shall continue to be a direct shareholder of the Company as at the 5A Application Date.

- 2.4 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, save as disclosed in this legal opinion at paragraph 2.3 above and item 10 of paragraph 9.2(a) below, the Company has not issued any convertible securities and there is no other option, warrant, right to acquire or subscribe on, over or affecting any shares or debentures or capital in or securities of the Company, and there is no agreement or commitment outstanding which calls for the issue, allotment or transfer of, or accords to any person the right to contribute or call for the issue or allotment of, any shares or debentures or capital in or securities of the Company.
- 2.5 Arseniy Kuznetsov has issued a letter dated 30 May 2023 to the Company and each of Metasurface Technologies Pte. Ltd., Thng Chong Kim, Aloysius Chua Hao Peng, Origgin Ventures Pte. Ltd., Autec Solutions Pte. Ltd., MMI Holdings Limited and Aquaspring Group Limited has issued a letter dated 1 June 2023 to the Company (collectively, the "**Termination of Special Rights Letters**"). The Termination of Special Rights Letters were acknowledged by the Company and is governed by and construed in accordance with the laws of Singapore. The Termination of Special Rights Letters provided, *inter alia*, that:
- (a) Reference is made to the amended and restated shareholders' agreement (the "**Shareholders' Agreement**") in respect of the Company dated 25 August 2022, and the subsequently executed deeds of ratification and accession dated 2 January 2023 and 31 March 2023. Defined terms used in the Termination of Special Rights Letters shall have the same meanings in the Shareholders' Agreement.
 - (b) According to Clause 16 of the Shareholders' Agreement, the Special Rights and all rights accruing under the Special Rights shall be terminated on the day immediately preceding the 5A Application Date save that:

- (i) the rights offered to Origgin Ventures Pte. Ltd. under Clause 11.2 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date;
 - (ii) the rights offered to Origgin Ventures Pte. Ltd., Autec Solutions Pte. Ltd. and MMI Holdings Limited under Clause 12 shall automatically terminate and lapse 60 calendar days prior to (and not including) the 5A Application Date;
 - (iii) subject to Application Laws, the rights offered to Origgin Ventures Pte. Ltd. and Autec Solutions Pte. Ltd. under Clause 13 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date;
 - (iv) the rights offered to MMI Holdings Limited under Clauses 11.3 to 11.6 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date; and
 - (v) subject to the Applicable Laws, the rights offered to MMI Holdings Limited under Clause 13 shall automatically terminate and lapse 28 clear calendar days prior to (and not including) the 5A Application Date.
- (c) The shareholders of the Company hereby confirm that all Special Rights are terminated on the date of execution of their respective Termination of Special Rights Letters.

Please refer to item 17 of paragraph 9.2(a) below for further details on the Termination of Special Rights Letters.

2.6 Share Capital

- (a) Based on the Documents and the Director's Certificate in respect of the Company, issuances and allotments of shares in the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Date of Issue and Allotment	Allottee	Number and Class of Shares Issued and Allotted	Consideration
15 June 2021	Metasurface Technologies Pte. Ltd.	261,000 ordinary shares	S\$261,000
15 June 2021	Thng Chong Kim	29,000 ordinary shares	S\$29,000
9 March 2022	Origgin Ventures Pte. Ltd.	31,865 ordinary shares	S\$200,000
12 April 2022	Autec Solutions Pte. Ltd.	16,093 ordinary shares	S\$200,000
25 August 2022	MMI Holdings Limited	35,574 ordinary shares	S\$500,000
25 August 2022	Origgin Ventures Pte. Ltd.	3,909 ordinary shares	S\$1
15 December 2023	Aquaspring Group Limited	12,739 ordinary shares	S\$270,000
15 December 2023	Autec Solutions Pte. Ltd.	5,853 ordinary shares	S\$120,000
26 December 2023	Haur-Jye Technology Co. Ltd.	9,901 ordinary shares	S\$200,000
4 March 2024	Dong & Geng Capital Pte. Ltd.	8,119 ordinary shares	S\$300,000
22 March 2024	Accelerate Technologies Pte. Ltd.	26,429 ordinary shares	S\$950,000
12 April 2024	Z&H Brothers Oversea Investment Pte. Ltd.	5,412 ordinary shares	S\$200,000

- (b) Based on the Documents and the Director's Certificate in respect of the Company in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- (i) all the shares in the Company have been validly issued, duly authorised to be allotted and issued and are fully paid-up; and
 - (ii) none of the shares in the Company were issued and allotted in violation of pre-emptive or similar rights of any person arising by operation of the laws of Singapore or the constitution of the Company.
- (c) Based on the Documents and the Director's Certificate in respect of the Company, transfers of shares in the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
30 September 2021	Metasurface Technologies Pte. Ltd.	Aloysius Chua Hao Peng	14,500 ordinary shares	S\$1
30 September 2021	Metasurface Technologies Pte. Ltd.	Thng Chong Kim	29,000 ordinary shares	S\$1
30 November 2021	Metasurface Technologies Pte. Ltd.	Aloysius Chua Hao Peng	217,500 ordinary shares	S\$217,500
10 March 2022	Aloysius Chua Hao Peng	Metasurface Technologies Pte. Ltd.	217,500 ordinary shares	S\$217,500
11 March 2022	Metasurface Technologies Pte. Ltd.	Thng Chong Kim	6,373 ordinary shares	S\$1
12 April 2022	Metasurface Technologies Pte. Ltd.	Origgin Ventures Pte. Ltd.	1,593 ordinary shares	S\$1
12 April 2022	Aloysius Chua Hao Peng	Metasurface Technologies Pte. Ltd.	7,901 ordinary shares	S\$1
12 April 2022	Aloysius Chua Hao Peng	Thng Chong Kim	3,219 ordinary shares	S\$1
25 August 2022	Metasurface Technologies Pte. Ltd.	Thng Chong Kim	7,896 ordinary shares	S\$1
2 January 2023	Metasurface Technologies Pte. Ltd.	Arseny Kuznetsov	7,549 ordinary shares	S\$1
31 March 2023	Thng Chong Kim	Aquaspring Group Limited	37,744 ordinary shares	S\$800,000
16 May 2023	Metasurface Technologies Pte. Ltd.	Thng Chong Kim	125,767 ordinary shares	S\$180,000

Date of Transfer	Transferor	Transferee	Number and Class of Shares Transferred	Consideration
9 June 2023	Thng Chong Kim	MMI Holdings Limited	25,500 ordinary shares	S\$36,496.00

- (d) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:
- (i) all shares in the Company have been validly transferred and duly stamped; and
 - (ii) none of the shares in the Company were transferred in violation of the rights of any person arising by operation of the laws of Singapore or the constitution of the Company.
- (e) Based on the Business Profile Search in respect of the Company, we set out the details of the shareholders of the Company as follows:

S/N	Shareholder	Number of Ordinary Shares	Percentage Shareholding
1.	Metasurface Technologies Pte. Ltd.	76,223	17.1%
2.	Thng Chong Kim	138,011	31.0%
3.	Aloysius Chua Hao Peng	3,380	0.8%
4.	Origgin Ventures Pte. Ltd.	37,367	8.4%
5.	Autec Solutions Pte. Ltd.	21,946	4.9%
6.	MMI Holdings Limited	61,074	13.7%
7.	Arseniy Kuznetsov	7,549	1.7%
8.	Aquaspring Group Limited	50,483	11.3%
9.	Haur-Jye Technology Co. Ltd.	9,901	2.2%
10.	Dong & Geng Capital Pte. Ltd.	8,119	1.8%
11.	Accelerate Technologies Pte. Ltd.	26,429	5.9%
12.	Z&H Brothers Oversea Investment Pte. Ltd.	5,412	1.2%

Note: Percentage shareholding is calculated based on 445,894 ordinary shares as at the date of the Business Profile Search in respect of the Company.

- (f) Based on the EROM of the Company obtained from ACRA on 3 June 2024 and the Director's Certificate in respect of the Company, the shareholders of the Company set out in paragraph 2.6(e) above are the legal and beneficial owners of such shares.
 - (g) Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, there has not been any share redemption, buy back or reduction of capital carried out by the Company.
- 2.7 There are no restrictions on the nationality of the shareholders of the Company and the percentage of foreign shareholding in the Company under the laws of Singapore.

2.8 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company and its shareholders have obtained or maintained all necessary approvals, authorisations, consents, certificates and orders from, and have made all filings and registrations with, any governmental authority, agency or body in Singapore which are required under the laws of Singapore for the ownership interests held by the shareholders in the Company.

2.9 **Directors**

(a) Based on the EROD of the Company obtained from ACRA on 3 June 2024, the past and present directors of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Director (indicate if appointed as alternate)	Date of Appointment	Past Director (indicate date of resignation) / Present Director	Authorisation	Statutory Filings	Registers
Chua Chwee Lee	15 June 2021	Past Director 16 May 2023	<u>Appointment</u> DRIW titled "First Director" dated 15 June 2021 sighted <u>Resignation</u> DRIW titled "Resignation of Director" dated 16 May 2023 sighted	<u>Appointment</u> ACRA Lodgment Form for Private Company Incorporation dated 15 June 2021 sighted Form 45 dated 15 June 2021 sighted <u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 16 May 2023 sighted	EROD dated 3 June 2024 sighted
Jee Wee Jene	30 September 2021	Present Director	DRIW titled "Appointment of Directors" dated 30 September 2021 sighted	ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 30 September 2021 sighted Form 45 dated 30 September 2021 sighted	EROD dated 3 June 2024 sighted
Thng Chong Kim	16 May 2023	Present Director	DRIW titled "Appointment of Director" dated	ACRA Lodgment Form for Change in Company	EROD dated 3 June 2024 sighted

Director (indicate if appointed as alternate)	Date of Appointment	Past Director (indicate date of resignation) / Present Director	Authorisation	Statutory Filings	Registers
			16 May 2023 sighted	Information including Appointment/ Cessation of Company Officers/Auditors dated 16 May 2023 sighted Form 45 dated 16 May 2023 sighted	

- (b) Based on the Documents, the appointment of directors of the Company set out in paragraph 2.9(a) above were duly authorised.

2.10 Senior Management

Based on the Director's Certificate in respect of the Company, as at the Latest Practicable Date, the senior management of the Company are as follows:

Name	Position	Date of Appointment
Jee Wee Jene	Director	30 September 2021
Thng Chong Kim	Director	16 May 2023
Aloysius Chua Hao Peng	Operations Director	1 April 2023

2.11 Secretaries

- (a) Based on the EROS of the Company obtained from ACRA on 3 June 2024, the past and present secretaries of the Company during the Track Record Period and up to the Latest Practicable Date are set out below.

Secretary	Date of Appointment	Past Secretary (indicate date of resignation) / Present Secretary	Authorisation	Statutory Filings	Registers
Chuah Zhi Fen	23 February 2022	Present Secretary	DRIW titled "Appointment of Secretary" dated 23 February 2022 sighted	ACRA Lodgment Form for Change in Company Information including Appointment/ Cessation of Company Officers/Auditors dated 23 February 2022 sighted Form 45B dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted

Secretary	Date of Appointment	Past Secretary (indicate date of resignation) / Present Secretary	Authorisation	Statutory Filings	Registers
Tay Giok Tin	15 June 2021	Past Secretary 23 February 2022	<u>Appointment</u> DRIW titled "Appointment of Secretaries" dated 15 June 2021 sighted <u>Resignation</u> DRIW titled "Resignation of Secretary" dated 23 February 2022 sighted	<u>Appointment</u> ACRA Lodgment Form for Change of Particulars of Company's Directors, Managers, Secretaries and Auditors dated 15 June 2021 sighted Form 45B not sighted <u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/Cessation of Company Officers/Auditors dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted
Lim Guan Thong	15 June 2021	Past Secretary 23 February 2022	<u>Appointment</u> DRIW titled "Appointment of Secretaries" dated 15 June 2021 sighted <u>Resignation</u> DRIW titled "Resignation of Secretary" dated 23 February 2022 sighted	<u>Appointment</u> ACRA Lodgment Form for Private Company Incorporation dated 15 June 2021 Form 45B not sighted <u>Resignation</u> ACRA Lodgment Form for Change in Company Information including Appointment/Cessation of Company Officers/Auditors dated 23 February 2022 sighted	EROS dated 3 June 2024 sighted

- (b) Based on the Documents, the appointment and the resignation of secretaries of the Company set out in paragraph 2.11(a) above were duly authorised save as disclosed below.

With respect to the appointment of Tay Giok Tin and Lim Guan Thong as secretaries of the Company, we did not sight Form 45B (Consent to Act as Secretary). Section 173C of the Companies Act provides, *inter alia*, that every company must keep at its registered office, in respect of each secretary, a signed copy of his or her consent to act as secretary and Section 173H of the Companies Act provides, *inter alia*, that if default is made by a company in Section 173C, the company and every officer of the company who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding S\$5,000 and also to a default penalty.

Section 408(1) of the Companies Act provides, *inter alia*, that where a default penalty is provided in any section of the Companies Act, any person who is convicted of an offence under the Companies Act or who has been dealt with under Section 409B of the Companies Act for an offence under the Companies Act in relation to that section shall be guilty of a further offence under the Companies Act if the offence continues after the person is so convicted or after the person has been so dealt with and liable to an additional penalty for each day during which the offence so continues of not more than the amount expressed in the section as the amount of the default penalty or, if an amount is not so expressed, of not more than S\$200.

Based on the Director's Certificate in respect of the Company, the Company had, at the relevant time, obtained Form 45B (Consent to Act as Secretary) from both Tay Giok Tin and Lim Guan Thong prior to their respective appointments as secretaries of the Company. However, based on the Documents and the Director's Certificate in respect of the Company such documents had either been misplaced, lost, mislaid or accidentally destroyed.

If the relevant authority becomes aware that the Company did not keep at its registered office signed copies of Tay Giok Tin's and Lim Guan Thong's consents to act as secretary, the Company and every officer of the Company shall each be guilty of an offence. Assuming the failure in keeping signed copies of Tay Giok Tin's and Lim Guan Thong's consents to act as secretary at the Company's registered office constitutes two defaults under Section 173H of the Companies Act, the Company and every officer of the Company shall each be liable on conviction to a maximum fine of S\$10,000 and also to a default penalty of S\$200 for each day during which each offence continues after the person is so convicted.

Given that (a) no written notice has been served on the Company by the relevant authority; (b) no written correspondence has been received by the Company from the relevant authority; and (c) as far as the Company is aware, no inquiry has been made by the relevant authority, with respect to the failure to keep signed copies of Tay Giok Tin's and Lim Guan Thong's consents to act as secretary at the Company's registered office during the Track Record Period and up to the Latest Practicable Date, we are of the view that the likelihood of an enforcement action being taken by the relevant authority in the form of a fine and a default penalty under Section 173H of the Companies Act against the Company in respect of the failure to keep signed copies of Tay Giok Tin's and Lim Guan Thong's consents to act as secretary at its registered office is remote.

- 2.12 Based on the PPI Searches in respect of the present directors of the Company as at the Latest Practicable Date (the "**Relevant Directors**") and the Director's Certificate in respect of the Company, none of the Relevant Directors are subject to bankruptcy or similar proceedings under the Insolvency, Restructuring and Dissolution Act 2018, an undischarged bankrupt, or disqualified under the Companies Act; and there have not been any sanctions made against the Relevant Directors by any governmental authority, agency or body in Singapore. Based on the Director's Certificate in respect of the Company, none of the Relevant Directors have been disqualified under the Companies Act in respect of their appointment as directors of the Company since their date of appointment.
- 2.13 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the directors of the Company set out in paragraph 2.9(a) above have complied with all applicable laws and regulations of Singapore in all material respects in relation to their appointment as directors of the Company.

3. BUSINESS SCOPE

- 3.1 Based on the Business Profile Search in respect of the Company and the Director's Certificate in respect of the Company, the Company is in the business of the manufacture and repair of solar modules and panels and the manufacture of semiconductor devices not elsewhere classified (n.e.c.) (the "**Business Scope of the Company**").
- 3.2 Please refer to Appendix B for a brief description of the laws and regulations in Singapore applicable to the Business Scope of the Company.
- 3.3 The Companies (Amendment) Act 2004 of Singapore, which came into effect on 1 April 2004, amended, *inter alia*, Section 23 of the Companies Act such that it is no longer a requirement for companies to state its objects in its constitution. Pursuant to the amendment, Section 23(1) of the Companies Act now provides that subject to the provisions of the Companies Act, any other written law and its constitution, a company has full capacity to carry on or undertake any business activity, do any act or enter into any transaction, and for these purposes, has full rights, powers and privileges. However, a company may still have objects of the company included in its constitution. The constitution of the Company does not set out its objects.
- 3.4 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company hold all material licences / permits / approvals / governmental authorisations which are necessary having regard to the Business Scope of the Company.
- 3.5 Based on the Documents and the Director's Certificate in respect of the Company, the Company has full corporate power and authority to conduct the Business Scope of the Company.
- 3.6 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company has not materially breached any laws applicable to the Business Scope of the Company that are set out in Appendix B, and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

4. MATERIAL ACQUISITIONS AND/OR DISPOSALS

- 4.1 For the purposes of this legal opinion, "**Material Acquisitions and/or Disposals**" means acquisitions or disposals where the consideration represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.
- 4.2 Based on the Documents and the Director's Certificate in respect of the Company, the Company had no Material Acquisitions and/or Disposals during the Track Record Period and up to the Latest Practicable Date.

5. BANKING, CREDIT, AND LOAN FACILITIES

- 5.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no banking, credit, and loan facilities provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date.
- 5.2 Based on the Documents and the Director's Certificate in respect of the Company, there are no guarantees provided by directors and shareholders for the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date.

6. CHARGES AND ENCUMBRANCES

- 6.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no registered charges over the assets of the Company during the Track Record Period and up to the Latest Practicable Date.
- 6.2 Based on the Documents and the Director's Certificate in respect of the Company, the shares of the Company are free and clear of all liens, encumbrances, equities or claims or other third party right under the laws of Singapore.

7. HIRE PURCHASE AGREEMENTS

- 7.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no hire purchase agreements provided by banks or financial institutions to the Company that were entered into / subsisting during the Track Record Period and up to the Latest Practicable Date.

8. EMPLOYMENT MATTERS

- 8.1 The Employment (Amendment) Act 2015, which came into effect on 1 April 2016, enacted, *inter alia*, Section 95A of the Employment Act 1968 (the "EA"). Section 95A(2) of the EA provides, *inter alia*, that an employer must give each employee of the employer a written record of the key employment terms ("KETs") of the employee not later than 14 days after the day that the employee starts employment with the employer. The list of KETs is set out in the Second Schedule of the Employment (Employment Records, Key Employment Terms and Pay Slips) Regulations 2016 and the KETs are as follows:

S/N	KETs
1.	Employer's name
2.	Employer's trade name if different from that in item 1
3.	Employee's name as specified on the employee's identity card, work pass or passport
4.	Job title
5.	Description of main duties and responsibilities
6.	First day of period of employment
7.	Duration of employment (for a fixed term employment contract only)
8.	Daily working hours, number of working days per week and rest days
9.	Salary period
10.	Basic rate of pay
11.	Any fixed allowance during each salary period (if applicable)
12.	Any fixed deduction during each salary period (if applicable)
13.	Payment period for overtime pay (if different from salary period)
14.	Rate of overtime pay
15.	Any other salary-related component (such as but not limited to any bonus or other monetary incentive) (if applicable)
16.	Leave entitlement (such as but not limited to any annual leave, sick leave, maternity leave, paternity leave and childcare leave)
17.	Medical benefits (such as but not limited to any medical or health insurance or dental benefits)

S/N	KETs
18.	Probation period (if applicable)
19.	Notice period for dismissal by employer or termination of employment contract by employee (as the case may be)

8.2 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) Prior to 21 July 2022, the Company had entered into oral employment contracts with its employees, the Company did not have in place any written employment contracts with its employees, and the Company did not give its employees any written record of the KETs of such employees.
- (b) On 21 July 2022, the Company entered into written employment contracts with its employees and such contracts provide a written record of the KETs of such employees in accordance with Section 95A(2) of the EA.
- (c) The Company has, during the Track Record Period up to the Latest Practicable Date, made the relevant contributions to the Central Provident Fund Board (the "CPF Board") in accordance with the Central Provident Fund Act 1953 at the prevailing statutory rates, and such contributions have been made on time.
- (d) As at 3 June 2024, the Company has a total of two employees who are Singapore Citizens / Permanent Residents.

8.3 In respect of the historical non-compliance set out in paragraph 8.2(a) above:

- (a) Section 126A of the EA provides, *inter alia*, that a failure by an employer to comply with Section 95A(2) of the EA is declared to be a civil contravention for the purposes of the EA.
- (b) Section 126B of the EA provides, *inter alia*, that an authorised officer may issue a contravention notice to the employer requiring the employer to pay an administrative penalty for each occasion of an alleged failure by the employer to comply with Section 95A(2) of the EA with respect to any one employee or former employee. The contravention notice will specify the amount of administrative penalty to be paid.
- (c) Paragraph 3 of the Schedule to the Employment (Administrative Penalties) Regulations 2016 provides, *inter alia*, that the administrative penalties for failure under Section 95A(2) of the EA to give an employee a written record of the KETs within the time specified are as follows:
 - (i) S\$200 for the first occasion of failure with respect to any one employee or former employee; and
 - (ii) S\$400 for each subsequent occasion of failure, whether or not with respect to the same employee or former employee.
- (d) Section 126D of the EA provides, *inter alia*, that in lieu of or in addition to giving a contravention notice under Section 126B of the EA, an authorised officer may (i) issue such directions to the employer as the authorised officer thinks appropriate to bring the civil contravention to an end; and (ii) where necessary, require the employer to take such action as is specified in the direction to remedy, mitigate or eliminate any effects of the civil contravention and to prevent the recurrence of the civil contravention. An

employer who, without reasonable excuse, fails to comply with a direction given to the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both.

8.4 The then Minister for Manpower, Mr Lim Swee Say, had on 9 January 2018 issued a written answer to a parliamentary question clarifying that:

- (a) Since the requirement [for an employer to give each employee of the employer a written record of the KETs of the employee not later than 14 days after the day that the employee starts employment with the employer] was implemented on 1 April 2016, 105 employers have been issued with advisory notices for failing to issue KETs.
- (b) No fines have been imposed as all the employers were cooperative and rectified the breaches, and none of them was a repeat offender.

8.5 The consequence(s) of a failure to give each employee a written record of the KETs of the employee not later than 14 days after the day that the employee starts employment under Section 95A(2) of the EA is ultimately a matter to be considered and determined by the Ministry of Manpower (“**MOM**”) on a case-by-case basis taking into consideration various factors.

8.6 **Penalty Assessment**

- (a) We understand that, prior to 21 July 2022, the Company did not have in place any written employment contracts with two of its employees, and the Company did not give its employees any written record of the KETs of such employees. Pursuant to Section 126B of the EA, an authorised officer may issue a contravention notice to the Company requiring the Company to pay an administrative penalty of S\$600 (S\$200 for the first occasion of failure and S\$400 for the subsequent occasion of failure).
- (b) The financial exposure of S\$600 set out in paragraph 8.6(a) above appears to be material in comparison to the Company’s historical audited revenue for the financial period 15 June 2021 to 31 December 2021 where the Company generated no revenue and does not appear to be material in comparison to the Company’s historical unaudited annual revenue for the financial year ended 31 December 2022 – it represents approximately 0.91% of the Company’s historical audited annual revenue of S\$65,760 for the financial year 31 December 2022.

8.7 **Enforcement Assessment**

- (a) Given that:
 - (i) the historical non-compliance set out in paragraph 8.2(a) above has been rectified – the Company has since 21 July 2022 entered into written employment contracts with its employees and such contracts provide a written record of the KETs of such employees in accordance with Section 95A(2) of the EA;
 - (ii) (1) no written notice (including a contravention notice under Section 126B of the EA) has been served on the Company by the MOM; (2) no written correspondence has been received by the Company from the MOM; and (3) as far as the Company is aware, no inquiry has been made by the MOM, with respect to the historical non-compliance set out in paragraph 8.2(a) above during the Track Record Period and up to the Latest Practicable Date;

- (iii) the Company is not a repeat offender; and
- (iv) the written answer from the then Minister for Manpower, Mr Lim Swee Say, on 9 January 2018 that employers were issued with advisory notices for failing to issue KETs but no fines were imposed on the employers as they were cooperative and rectified the breaches, and none of them was a repeat offender,

we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of an administrative penalty under Section 126B of the EA against the Company in respect of the historical non-compliance set out in paragraph 8.2(a) above is remote.

- (b) Given that there was no direction given to the Company by an authorised officer under Section 126D of the EA, we are of the view that the likelihood of an enforcement action being taken by the MOM in the form of a fine and/or imprisonment under Section 126D of the EA against the Company in respect of the historical non-compliance set out in paragraph 8.2(a) above is remote.
- (c) In addition, we are instructed that none of the Company and/or its shareholders, directors and/or officers has been subject to an administrative penalty, fine and/or imprisonment with respect to the historical non-compliance set out in paragraph 8.2(a) above during the Track Record Period and up to the Latest Practicable Date.

8.8 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has not received any notices, orders or decrees of non-compliance relating to employment matters from the MOM and the CPF Board during the Track Record Period and up to the Latest Practicable Date;
- (b) the employees of the Company are not unionised as at the Latest Practicable Date;
- (c) there were no employment disputes before the Employment Claims Tribunal against the Company during the Track Record Period and up to the Latest Practicable Date;
- (d) there are no outstanding, pending or (insofar as the Company is aware) threatened employment disputes before the Employment Claims Tribunal against the Company as at the Latest Practicable Date;
- (e) save as set out in paragraph 8.2(a) above, the Company has, during the Track Record Period and up to the Latest Practicable Date, discharged the employment liabilities in Singapore relevant to its operations in all material respects; and
- (f) save as set out in paragraph 8.2(a) above, the Company is in compliance with all employment laws in Singapore relevant to its operations in all material respects during the Track Record Period and up to the Latest Practicable Date.

9. MATERIAL CONTRACTS

9.1 For the purposes of this legal opinion, "**Material Contracts**" means:

- (a) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are not in the ordinary course of business, for example, joint venture agreements; and/or

- (b) contracts entered into by the Company, during the Track Record Period up to the Latest Practicable Date, which are in the ordinary course of business and which the contract value represents 5.0% or more of the pro forma net tangible assets of the Group as at 31 December 2023.

9.2 Based on the Documents and the Director's Certificate in respect of the Company, the following is a summary of the Material Contracts:

- (a) Material Contracts entered into by the Company which are not in the ordinary course of business are set out below.

1. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor	
Date of Contract	1 June 2024
Description of Contract	Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor
Value of Contract	<p>2.3 The Industry Partner shall bear thirty percent (30%) of the total costs attributable to each Seconded Person during the Secondment Term which total cost shall include the Incentive Allowance, salary, insurance, and health-care benefits as well as any sum in excess of S\$250,000 of the Balance Cost Contribution as defined below (known collectively as "Industry Partner's Cost Contribution") and the Funding Agency shall bear the balance seventy percent (70%) subject to a maximum sum of S\$250,000 per project ("Balance Cost Contribution"). A*STAR RI shall compute and inform the Industry Partner of the Industry Partner's Cost Contribution and in the absence of manifest error, the Industry Partner's Cost Contribution as notified by A*STAR RI shall be deemed accurate and conclusive. Full payment of Industry Partner's Cost Contribution shall be paid to the A*STAR RI within fourteen (14) days of the date of invoice by Interbank GIRO. All payments shall be based on invoices issued by the A*STAR RI to the Industry Partner which, in the absence of manifest error, shall be deemed conclusive. For avoidance of doubt, bonuses and other benefits such as transportation, entertainment, overseas travel, out-of-pocket expenses and other incidental expenses for the Seconded Person during the Secondment Term shall be borne solely by the Industry Partner.</p> <p>Total Secondment Cost: S\$46,572.00 Amount to be Reimbursed by ESG (70% of the Secondment Cost): S\$32,600.40 Amount to be paid by T-Up Company (30% of the Secondment Cost plus GST payable): S\$18,163.08</p>
Choice of Law	Laws of Singapore
Duration of Contract	<p>3. Duration of Agreement</p> <p>3.1 Unless earlier terminated pursuant to Clauses 3.2 and 3.4, the term of this Agreement shall commence on the date hereof and shall terminate on the expiry of the Secondment Term (or where there are more than one Seconded Person and their respective Secondment Terms expire on different dates, the last expiry date).</p> <p>Secondment Term: from 1 June 2024 to 31 May 2025 (50%)</p>

1. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor	
Parties	Metaoptics Technologies Pte. Ltd. ("Industry Partner") Institute of Materials Research and Engineering ("A*STAR RI") Khaidarov Egor ("Seconded Person")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 The A*STAR RI shall have the right (but not the obligation) at any time during the Secondment Term to replace any of the Seconded Person(s) or suspend the operation of this Agreement or to terminate this Agreement upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) death of such Seconded Person(s); (b) disability or illness of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more consecutive working days in any one calendar year; (c) death, disability or serious illness of any immediate family member of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more working days in any calendar year; (d) the A*STAR RI requires such Seconded Person(s) for its operations and the inability to recall such Seconded Person(s) will result in detriment or disadvantage (as determined by the A*STAR RI at its sole discretion) to the A*STAR RI; (e) the Seconded Person(s) being engaged in any work or activity not related to the Projects; (f) resignation tendered by the Seconded Person(s) to the Industry Partner and the A*STAR RI; (g) termination of the employment contract of the Seconded Person(s) by the A*STAR RI; (h) any permit, authorisation or license referred to in Clause 6.1 is withdrawn, revoked or lapses without being renewed; (i) the A*STAR RI is of the view that the Industry Partner is in breach of the terms and conditions of this Agreement or upon which the grant was made by the Funding Agency or upon any misrepresentation or the giving of false or misleading statements by or on behalf of the Industry Partner, or the commencement of proceedings relating to the liquidation, insolvency, bankruptcy, receivership, winding up or judicial management of the Industry Partner; or (j) In the sole opinion of the A*STAR RI, the Industry Partner has conducted itself in a manner that is prejudicial to the good name of the A*STAR RI to be further associated with the Industry Partner (this would include, without limitation, the industry Partner or any of its officers being charged with or convicted of any criminal offence, breach of regulatory or other rules or regulations, or institution of legal proceedings against the company or any of its officers for fraud, misrepresentation, or infringement of intellectual property rights).

1. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor	
	<p>3.4 Without prejudice and in addition to the foregoing, if any of the events as set out in Clause 3.2 (e), (i) or (j) occurs, the A*STAR RI shall have the right to terminate this Agreement forthwith upon notice to the Industry Partner. For clarification, the A*STAR RI shall be entitled to terminate this Agreement and the secondment forthwith with notice to the Industry Partner and require the immediate return of the Seconded Persons to the A*STAR RI.</p>
Remarks	<p>5.5 Whilst the A*STAR RI shall remain as the legal employer of the Seconded Persons, the Industry Partner acknowledges and agrees that the Seconded Persons shall, during the Secondment Term, work on the Project in accordance with and under the supervision and direction of the Industry Partner, its officers and employees. As such the Industry Partner shall be fully responsible and liable for all acts, defaults, omissions, and liabilities of the Seconded Persons during this time. The Industry Partner shall fully indemnify and keep indemnified, defend and hold A*STAR and the A*STAR RI, their respective directors, officers, and employees harmless from and against any and all actions, claims, proceedings, damages, losses, liabilities (including any liability to any third party), penalties, fines, expenses, costs or fees (including reasonable attorney's fees) incurred by any of the said indemnified parties arising out of or in connection with any work, service or performance whatsoever made, undertaken or rendered by the Seconded Persons during the Secondment Term.</p>

2. Sales Representative Agreement between Metaoptics Technologies Pte. Ltd. and Lee Woong	
Date of Contract	1 June 2024
Description of Contract	Sales Representative Agreement between Metaoptics Technologies Pte. Ltd. and Lee Woong
Value of Contract	<p>4. COMMISSION AND PAYMENT</p> <p>4.1 The Sales Representative shall be entitled to:</p> <p>4.1.1 S\$3,000 per calendar month, payable in arrears on the last day of each calendar month, to identify Prospective Clients for the Company in the Territory and to make Introductions of such persons on the terms of this Agreement; and</p> <p>4.1.2 a Commission if a Prospective Client Introduced by the Sales Representative enters into a Relevant Contract with the Company.</p> <p>4.2 The amount of commission payable shall be at the rate of 2% of the Company's Net Income received under each Relevant Contract (the "Commission").</p>
Choice of Law	Laws of Singapore
Duration of Contract	<p>2. COMMENCEMENT AND DURATION</p> <p>This Agreement shall commence on the date when it has been signed by all Parties (the "Commencement Date") and shall continue for a period of one year (the "Initial Term"), unless terminated earlier in accordance with Clause 7. After the Initial Term, this Agreement shall be automatically renewed for further periods of one year on the same terms and conditions set out herein, unless mutually agreed otherwise by the Parties.</p>

2. Sales Representative Agreement between Metaoptics Technologies Pte. Ltd. and Lee Woong	
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Lee Woong (the "Sales Representative")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>7. TERMINATION</p> <p>7.1 Notwithstanding anything in this Agreement, and without affecting any other right or remedy available to it:</p> <p>7.1.1 Either Party may terminate this Agreement at any time for convenience by giving not less than 30 days prior written notice to the other Party.</p> <p>7.1.2 The Company may terminate this Agreement with immediate effect by giving written notice to the Sales Representative if:</p> <ul style="list-style-type: none"> (a) the Sales Representative commits a material breach of any term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so; (b) the Sales Representative repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement; (c) the Sales Representative suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts; (d) the Sales Representative commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors; (e) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Sales Representative; (f) the Sales Representative suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or (g) a Material Adverse Event has occurred. For the purposes of this Clause 7.1.2(g), "Material Adverse Event" shall mean any event, circumstance, condition or effect or any combination of them, including effects of epidemic diseases or other natural occurrences, which is, or which could reasonably be expected to be, materially adverse to the ability of the Sales Representative to perform its obligations under this Agreement.

3. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2024
Description of Contract	Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Z&H Brothers Oversea Investment Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Z&H Brothers Oversea Investment Pte. Ltd. (the "New Shareholder") Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autech Solutions Pte. Ltd. MMI Holdings Limited Arseniy Kuznetsov Aquaspring Group Limited Haur-Jye Technology Co., Ltd. Dong & Geng Capital Pte. Ltd. Accelerate Technologies Pte. Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted
4. Share Subscription Agreement for 5,412 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2024
Description of Contract	Share Subscription Agreement for 5,412 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$200,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Z&H Brothers Oversea Investment Pte. Ltd. ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	3.2 On the Completion Date, the Investor shall: <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and pay the Cash Consideration to the Company pursuant to Clause 2.3; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and (ii) the payment of the Cash Consideration; and

4. Share Subscription Agreement for 5,412 ordinary shares in Metaoptics Technologies Pte. Ltd.	
	<p>(c) deliver to the Company an original counterpart of the deed of adherence, in the form set out in schedule 3 to the amended and restated shareholders' agreement dated 25 August 2022 in respect of the Company, duly executed by the Investor.</p> <p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <p>(a) elect to terminate this Agreement; or</p> <p>(b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred.</p> <p>3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

5. Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov	
Date of Contract	1 April 2024
Description of Contract	Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov
Value of Contract	<p>5. FEES</p> <p>5.1 The fees for the Services (the "Fees"), for the duration of the Term, shall be a monthly service fee of S\$3,000 which shall be paid by the Company to the Technical Advisor, and this monthly service fee shall accrue from day to day and be payable in arrears on the seventh (7th) day of each calendar month.</p> <p>5.2 The Company is entitled to deduct from any sums payable to the Technical Advisor any sums that the Technical Advisor may owe the Company at any time, to the extent permitted by law.</p>
Choice of Law	Laws of Singapore
Duration of Contract	1.1 The Company shall engage the Technical Advisor and the Technical Advisor shall provide the Services as set out in Schedule A of this Agreement ("Services") for a period of six (6) months ("Term") on the terms of this Agreement.
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Dr Arseniy Kuznetsov ("Technical Advisor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	1.2 The engagement may be terminated by either party giving to the other not less than one (1) week's prior written notice, and the Technical Advisor shall not be entitled to any further payment (including but not limited to any service fee for the reminder, if any, of the calendar month in which the termination occurs) upon the termination of the engagement,

5. Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov	
	<p>apart from any accrued and unpaid service fee up to the date of the termination of the engagement.</p> <p>10. TERMINATION</p> <p>10.1 The Company may at any time terminate the Technical Advisor's engagement with immediate effect with no liability to make any further payment to the Technical Advisor (other than in respect of any accrued fees or expenses at the date of termination), if in the opinion of the Company the Technical Advisor:</p> <ul style="list-style-type: none"> (a) persists in any misconduct; (b) is guilty of any gross or wilful misconduct; (c) is incompetent or negligent in the performance of his duties; (d) is in breach of any of the representations and warranties set out in Clause 4 above; (e) is in material breach of any of his obligations under this Agreement; (f) persists in any conduct which leads to disclosure of the Company's Confidential Information; or (g) after notice in writing, wilfully neglects to provide, or fails to remedy any default in providing (other than as a result of illness or accident), the Services, or as otherwise provided in this Agreement. <p>Any delay by the Company in exercising its rights to terminate shall not constitute a waiver of those rights.</p>

6. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	22 March 2024
Description of Contract	Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Accelerate Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Accelerate Technologies Pte. Ltd. (the "New Shareholder") Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited Arseniy Kuznetsov Aquaspring Group Limited Haur-Jye Technology Co., Ltd. Dong & Geng Capital Pte. Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

7. Share Subscription Agreement for 26,429 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	13 March 2024
Description of Contract	Share Subscription Agreement for 26,429 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	<p>S\$950,000</p> <p>2.3 Pursuant to a licence agreement dated 20 December 2023 (the "Licence Agreement") made between the Company and the Investor, the Investor had agreed to grant to the Company a non-exclusive, non sublicensable, non-transferable, revocable for cause licence to use the Technology within the Field for the Term and in the Territory to develop Enhancements and, use, make, have made, manufacture, distribute, market, import, export, sell and have sold Licensed Products (each capitalised term as defined in the Licence Agreement). In consideration of the rights granted, the Company is required to pay to the Investor, amongst other things, a Licence Fee (as defined in the Licence Agreement) being the Subscription Shares. The Consideration is therefore the grant of the licence (valued at S\$950,000) under, and in accordance with the terms of, the Licence Agreement.</p> <p>Please refer to item 13 below for further details on the Licence Agreement.</p>
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Accelerate Technologies Pte. Ltd. ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares; (b) deliver to the Company an acknowledgement and confirmation in writing that the Licence Fee under the Licence Agreement has been fully paid; (c) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and (ii) the payment of the Consideration; and (d) deliver to the Company an original counterpart of the deed of adherence, in the form set out in schedule 3 to the amended and restated shareholders' agreement dated 25 August 2022 in respect of the Company, duly executed by the Investor. <p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or

7. Share Subscription Agreement for 26,429 ordinary shares in Metaoptics Technologies Pte. Ltd.	
	<p>(b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred.</p> <p>3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

8. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	4 March 2024
Description of Contract	Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Dong & Geng Capital Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Dong & Geng Capital Pte. Ltd. (the "New Shareholder") Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited Arseniy Kuznetsov Aquaspring Group Limited Haur-Jye Technology Co., Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

9. Share Subscription Agreement for 8,119 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	21 February 2024
Description of Contract	Share Subscription Agreement for 8,119 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$300,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Dong & Geng Capital Pte. Ltd. ("Investor")
Change of Control Clause	Not sighted

9. Share Subscription Agreement for 8,119 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Cancellation / Termination Clause	<p>3.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and pay the Cash Consideration to the Company pursuant to Clause 2.3; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and (ii) the payment of the Cash Consideration; and (c) deliver to the Company an original counterpart of the deed of adherence, in the form set out in schedule 3 to the amended and restated shareholders' agreement dated 25 August 2022 in respect of the Company, duly executed by the Investor. <p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred. <p>3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

10. AXIOM Services Agreement	
Date of Contract	28 December 2023
Description of Contract	Services Agreement regarding Fund-Raising, Business Development and Operational Support in China
Value of Contract	<p><u>Success Fee</u></p> <p>AXIOM shall be entitled to a fee if an investor introduced by AXIOM agrees to invest in MOT and effects payment of the committed capital by crediting such amount to MOT's bank account. The fee payable shall be 4% of the committed capital credited by the investor to MOT's bank account (the "Success Fee"). The Success Fee shall be payable in shares of MOT and the number of shares of MOT to be issued to AXIOM shall be calculated based on the subscription price per share of the lead investor of the relevant round of fund-raising to which the Success Fee relates, or as mutually agreed upon by the Parties in writing.</p> <p>Where an investor is introduced by AXIOM, and the investor then introduces MOT to a third party who is interested in investing in MOT, AXIOM shall not, by virtue of such initial introduction, be deemed to have introduced the third party to MOT.</p>

10. AXIOM Services Agreement	
	MOT will as soon as reasonably practicably affect the issuance of shares in satisfaction of the Success Fee under this Clause 3(a).
Choice of Law	Laws of Hong Kong
Duration of Contract	Please see below.
Parties	Metaoptics Technologies Pte. Ltd. (the "Company", "Client" or "MOT") AXIOM Advisory Limited (the "Advisor", or "AXIOM")
Change of Control Clause	<p>4. REDEMPTION RIGHTS</p> <p>Immediately before each round of fund-raising or an IPO, AXIOM shall be entitled to sell to the existing shareholders of MOT and/or new investors all of part of shares of MOT held by AXIOM, at a price per share not lower than the subscription price when those shares were acquired, on such terms to be mutually agreed upon by AXIOM and the existing shareholders of MOT and/or new investors, as the case may be, (the "Redemption – Put").</p> <p>MOT shall be entitled at any time to require AXIOM to sell all or part of the shares of MOT held by AXIOM at price per share not lower than the subscription price per share when those shares were acquired plus an interest of 10% per annum accrued on an annual basis for the actual period which those shares were held by AXIOM (the "Redemption – Call").</p> <p>Where an IPO is not affected immediately before termination of this Agreement, MOT shall be entitled to require AXIOM to sell all or part of the shares of MOT held by AXIOM at price per share not lower than the subscription price per share when those shares were acquired.</p>
Cancellation / Termination Clause	<p>6. TERM AND TERMINATION:</p> <p>This Agreement shall commence with effect from the date this Agreement is signed by both Parties and shall continue for a period of 60 (sixty) months, unless terminated earlier in accordance with this Clause 6.</p> <p>Notwithstanding anything in this Agreement, and without affecting any other right or remedy available to it:</p> <p>a) MOT may terminate this Agreement at any time for convenience by giving not less than 30 (thirty) days' written notice to AXIOM;</p> <p>b) MOT may terminate this Agreement with immediate effect by giving written notice to AXIOM if:</p> <ol style="list-style-type: none"> i) AXIOM fails to achieve any of the Milestones by the prescribed date; ii) AXIOM commits a material breach of any other term in this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 7 (seven) days after being notified in writing to do so; iii) AXIOM repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

10. AXIOM Services Agreement	
	<ul style="list-style-type: none"> iv) AXIOM suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts; v) AXIOM commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors; vi) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of AXIOM; vii) AXIOM suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or viii) a Material Adverse Effect has occurred. For the purposes of this Clause 6(b)(viii), "Material Adverse Effect" shall mean any event, circumstance, condition or effect or any combination of them, including effects of epidemic diseases or other natural occurrences, which is, or which could reasonably be expected to be, materially adverse to the ability of AXIOM to perform its obligations under this Agreement. <p>c) AXIOM may terminate this Agreement at any time for convenience by giving not less than 60 (sixty) days' written notice to MOT;</p> <p>d) AXIOM may terminate this Agreement with immediate effect by giving written notice to MOT if:</p> <ul style="list-style-type: none"> i) MOT intentionally withholds information and facts requested by AXIOM in writing that are critical to the fulfilment of AXIOM's obligations under this Agreement; ii) AXIOM is not able to engage MOT effectively and in good faith to discuss potential reviews and adjustments of milestones, business strategies, fund-raising plans, etc.; iii) MOT commits a material breach of any other term in this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 7 (seven) days after being notified in writing to do so; iv) MOT repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement; v) MOT commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors; vi) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of MOT; vii) MOT suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or

10. AXIOM Services Agreement	
	<p>viii) a Material Adverse Effect has occurred. For the purposes of this Clause 6(d)(viii), "Material Adverse Effect" shall mean any event, circumstance, condition or effect or any combination of them, including effects of epidemic diseases or other natural occurrences, which is, or which could reasonably be expected to be, materially adverse to the ability of MOT to perform its obligations under this Agreement.</p> <p>The termination or expiry of this Agreement:</p> <ol style="list-style-type: none"> 1) shall not affect any provisions which are expressed to or which by its nature is intended to survive termination or expiry of this Agreement; and 2) shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination or expiry.
Remarks	<p>We sighted an exclusivity clause.</p> <p>2. EXCLUSIVITY</p> <ol style="list-style-type: none"> a) MOT appoints AXIOM on an exclusive basis and AXIOM shall work with MOT, and perform its obligations under this Agreement, on an exclusive basis. Without prejudice to the generality of the foregoing, AXIOM shall not, for a duration of 60 (sixty) months from the date of this Agreement, unless this Agreement is terminated earlier in accordance Clause 6, work with and/or be appointed by any of MOT's competitors (determined by MOT in its sole and absolute discretion). b) Such exclusivity described in Clause 2(a) above shall be for a duration of 60 (sixty) months from the date of this Agreement, unless this Agreement is terminated earlier in accordance with Clause 6. c) Within 24 (twenty-four) months after termination of this Agreement, should MOT undertake a fund-raising exercise either by itself or with advisors where the investor(s) for such fund-raising exercise were introduced by AXIOM after the date of this Agreement but prior to the termination of this Agreement, AXIOM shall be entitled to a fee of 4% of the committed capital credited by the relevant investor(s) to MOT's bank account which shall be payable in shares of MOT. The number of shares in MOT to be issued to AXIOM shall be mutually agreed upon by the Parties in writing. For the avoidance of doubt, "investor" in this Clause 2(c) shall not include a third party who is introduced to MOT by an investor introduced by AXIOM. d) For the avoidance of doubt, nothing in this Agreement (including but not limited to Clauses 2(a), (b) and (c)) shall in any way prevent, preclude or prohibit MOT from (i) finding or identifying potential investors by itself; (ii) communicating or negotiating with such investors (including a third party who is introduced to MOT by an investor introduced by AXIOM) by itself; and (iii) undertaking a fund-raising exercise with such investors

10. AXIOM Services Agreement	
	<p>(including a third party who is introduced to MOT by an investor introduced by AXIOM) by itself.</p> <p>e) At MOT's sole and absolute discretion, MOT may, but shall not be obliged to, (i) refer potential investors found or identified by it (including a third party who is introduced to MOT by an investor introduced by AXIOM) to AXIOM; (ii) request AXIOM to assist and manage fund-raising exercises with such investors (including a third party who is introduced to MOT by an investor introduced by AXIOM); and (iii) pay AXIOM the Success Fee in accordance with Clause 3(a) if any such investor (including a third party who is introduced to MOT by an investor introduced by AXIOM) effects payment of the committed capital by crediting such amount to MOT's bank account pursuant to a fund-raising exercise assisted and managed by AXIOM.</p>

11. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	26 December 2023
Description of Contract	Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Haur-Jye Technology Co., Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Haur-Jye Technology Co., Ltd. (the "New Shareholder") Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited Arseniy Kuznetsov Aquaspring Group Limited
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

12. Share Subscription Agreement for 9,901 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	26 December 2023
Description of Contract	Share Subscription Agreement for 9,901 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$200,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable

12. Share Subscription Agreement for 9,901 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Haur-Jye Technology Co., Ltd. ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and pay the Cash Consideration to the Company pursuant to Clause 2.3; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and (ii) the payment of the Cash Consideration. <p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred. <p>3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

13. A*CELERATE Licence Agreement	
Date of Contract	20 December 2023
Description of Contract	Licence Agreement where A*CELERATE agrees to license the Technology to Metaoptics Technologies Pte. Ltd. (the "Licensee") for the Licensees to acquire rights to license and use the Technology, in the Field subject to the terms and conditions therein.
Value of Contract	<p><u>Licence Fee</u></p> <p>LICENSEE shall issue to the LICENSOR (or its respective nominees) such number of shares ("Licensee Shares") in the LICENSEE credited as fully paid up on issue such that the total shareholding of LICENSOR (or its respective nominees) in the LICENSEE as a percentage of the total share capital of LICENSEE shall be six percent (6%), to be issued to the LICENSORS within sixty (60) days of the Effective Date.</p>

13. A*CELERATE Licence Agreement																																			
	<p>Royalty Payment</p> <p>LICENSEE will have to pay royalty as indicated in the table below:</p> <table border="1"> <thead> <tr> <th>Royalty Period</th> <th>Payment and Sales Report Due Date</th> <th>Royalty Payable</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>Effective day + 1 year 1 month</td> <td rowspan="7">1.5% of Gross Revenue attributable to the Licensed Products, plus prevailing GST</td> </tr> <tr> <td>Year 2</td> <td>Effective day + 2 year 1 month</td> </tr> <tr> <td>Year 3</td> <td>Effective day + 3 year 1 month</td> </tr> <tr> <td>Year 4</td> <td>Effective day + 4 year 1 month</td> </tr> <tr> <td>Year 5</td> <td>Effective day + 5 year 1 month</td> </tr> <tr> <td>Year 6</td> <td>Effective day + 6 year 1 month</td> </tr> <tr> <td>Year 7</td> <td>Effective day + 7 year 1 month</td> </tr> </tbody> </table> <p>Subject to the annual minimum payment (as stated below), royalties per schedule above of all Gross Revenue derived during the Term.</p> <p>Annual Minimum Payment</p> <table border="1"> <thead> <tr> <th>Royalty Period</th> <th>Royalty Payable</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>S\$5,000, plus prevailing GST</td> </tr> <tr> <td>Year 2</td> <td>S\$5,000, plus prevailing GST</td> </tr> <tr> <td>Year 3</td> <td>S\$15,000, plus prevailing GST</td> </tr> <tr> <td>Year 4</td> <td>S\$25,000, plus prevailing GST</td> </tr> <tr> <td>Year 5</td> <td>S\$30,000, plus prevailing GST</td> </tr> <tr> <td>Year 6</td> <td>S\$45,000, plus prevailing GST</td> </tr> <tr> <td>Year 7</td> <td>S\$50,000, plus prevailing GST</td> </tr> </tbody> </table>	Royalty Period	Payment and Sales Report Due Date	Royalty Payable	Year 1	Effective day + 1 year 1 month	1.5% of Gross Revenue attributable to the Licensed Products, plus prevailing GST	Year 2	Effective day + 2 year 1 month	Year 3	Effective day + 3 year 1 month	Year 4	Effective day + 4 year 1 month	Year 5	Effective day + 5 year 1 month	Year 6	Effective day + 6 year 1 month	Year 7	Effective day + 7 year 1 month	Royalty Period	Royalty Payable	Year 1	S\$5,000, plus prevailing GST	Year 2	S\$5,000, plus prevailing GST	Year 3	S\$15,000, plus prevailing GST	Year 4	S\$25,000, plus prevailing GST	Year 5	S\$30,000, plus prevailing GST	Year 6	S\$45,000, plus prevailing GST	Year 7	S\$50,000, plus prevailing GST
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Year 7	S\$50,000, plus prevailing GST																																		
Choice of Law	Laws of Singapore																																		
Duration of Contract	7 years																																		
Parties	Metaoptics Technologies Pte. Ltd. ("LICENSEE") Accelerate Technologies Pte. Ltd. ("A*CELERATE")																																		
Change of Control Clause	Not sighted																																		

13. A*CCELERATE Licence Agreement	
Cancellation / Termination Clause	<p>Termination</p> <p>9.1 LICENSEE shall be entitled to terminate this Agreement at any time by giving no less than thirty (30) days written notice to A*CCELERATE.</p> <p>9.2 A*CCELERATE shall be entitled to terminate this Agreement forthwith by giving written notice to LICENSEE if:-</p> <p>9.2.1 LICENSEE commits any breach of this Agreement and if the breach is capable of remedy, fails to remedy it within thirty (30) days after being given a written notice containing full particulars of the breach and requiring the remedy of the breach; or</p> <p>9.2.2 An encumbrances takes possession, or a receiver is appointed, of any of the property or assets of LICENSEE; or</p> <p>9.2.3 LICENSEE makes any voluntary arrangement with its creditors; or</p> <p>9.2.4 LICENSEE goes into liquidation (except for the purpose of amalgamation or reconstruction and so that the resulting LICENSEE effectively agrees to be bound by or assume the obligations imposed on the LICENSEE under this Agreement); or</p> <p>9.2.5 LICENSEE ceases, or threatens to cease, to carry on business.</p> <p>(Clause 9)</p>

14. Share Subscription Agreement for 5,853 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 October 2023
Description of Contract	Share Subscription Agreement for 5,853 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$120,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Autec Solutions Pte. Ltd. ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 On the Completion Date, the Investor shall:</p> <p>(a) subscribe for the Subscription Shares and pay the Cash Consideration to the Company pursuant to Clause 2.3;</p> <p>(b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable):</p> <p>(i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and</p> <p>(ii) the payment of the Cash Consideration.</p>

14. Share Subscription Agreement for 5,853 ordinary shares in Metaoptics Technologies Pte. Ltd.	
	<p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred. <p>3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>
15. Share Subscription Agreement for 12,739 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	6 October 2023
Description of Contract	Share Subscription Agreement for 12,739 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$270,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Aquaspring Group Limited ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and pay the Cash Consideration to the Company pursuant to Clause 2.3; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor, as applicable, approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; and (ii) the payment of the Cash Consideration. <p>3.4 If the Investor breaches its obligations under Clause 3.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 3 shall apply to Completion as so deferred.

15. Share Subscription Agreement for 12,739 ordinary shares in Metaoptics Technologies Pte. Ltd.	
	3.5 If the Company terminates this Agreement in accordance with Clause 3.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.
16. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Mass Tobias Wilhelm Wolfgang	
Date of Contract	1 June 2023
Description of Contract	Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Mass Tobias Wilhelm Wolfgang
Value of Contract	<p>2.3 The Industry Partner shall bear thirty percent (30%) of the total costs attributable to each Seconded Person during the Secondment Term which total cost shall include the Incentive Allowance, salary, insurance, and health-care benefits as well as any sum in excess of S\$250,000 of the Balance Cost Contribution as defined below (known collectively as "Industry Partner's Cost Contribution") and the Funding Agency shall bear the balance seventy percent (70%) subject to a maximum sum of S\$250,000 per project ("Balance Cost Contribution"). A*STAR RI shall compute and inform the Industry Partner of the Industry Partner's Cost Contribution and in the absence of manifest error, the Industry Partner's Cost Contribution as notified by A*STAR RI shall be deemed accurate and conclusive. Full payment of Industry Partner's Cost Contribution shall be paid to the A*STAR RI within fourteen (14) days of the date of invoice by Interbank GIRO. All payments shall be based on invoices issued by the A*STAR RI to the Industry Partner which, in the absence of manifest error, shall be deemed conclusive. For avoidance of doubt, bonuses and other benefits such as transportation, entertainment, overseas travel, out-of-pocket expenses and other incidental expenses for the Seconded Person during the Secondment Term shall be borne solely by the Industry Partner.</p> <p>Total Secondment Cost: S\$56,880.00 Amount to be Reimbursed by ESG (70% of the Secondment Cost): S\$39,816.00 Amount to be paid by T-Up Company (30% of the Secondment Cost plus GST payable): S\$21,917.76</p>
Choice of Law	Laws of Singapore
Duration of Contract	<p>3. Duration of Agreement</p> <p>3.1 Unless earlier terminated pursuant to Clauses 3.2 and 3.4, the term of this Agreement shall commence on the date hereof and shall terminate on the expiry of the Secondment Term (or where there are more than one Seconded Person and their respective Secondment Terms expire on different dates, the last expiry date).</p> <p>Secondment Term: from 1 June 2023 to 31 August 2024 (50%)</p>

16. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Mass Tobias Wilhelm Wolfgang	
Parties	Metaoptics Technologies Pte. Ltd. ("Industry Partner") Institute of Materials Research and Engineering ("A*STAR RI") Mass Tobias Wilhelm Wolfgang ("Seconded Person")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>3.2 The A*STAR RI shall have the right (but not the obligation) at any time during the Secondment Term to replace any of the Seconded Person(s) or suspend the operation of this Agreement or to terminate this Agreement upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) death of such Seconded Person(s); (b) disability or illness of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more consecutive working days in any one calendar year; (c) death, disability or serious illness of any immediate family member of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more working days in any calendar year; (d) the A*STAR RI requires such Seconded Person(s) for its operations and the inability to recall such Seconded Person(s) will result in detriment or disadvantage (as determined by the A*STAR RI at its sole discretion) to the A*STAR RI; (e) the Seconded Person(s) being engaged in any work or activity not related to the Projects; (f) resignation tendered by the Seconded Person(s) to the Industry Partner and the A*STAR RI; (g) termination of the employment contract of the Seconded Person(s) by the A*STAR RI; (h) any permit, authorisation or license referred to in Clause 6.1 is withdrawn, revoked or lapses without being renewed; (i) the A*STAR RI is of the view that the Industry Partner is in breach of the terms and conditions of this Agreement or upon which the grant was made by the Funding Agency or upon any misrepresentation or the giving of false or misleading statements by or on behalf of the Industry Partner, or the commencement of proceedings relating to the liquidation, insolvency, bankruptcy, receivership, winding up or judicial management of the Industry Partner; or (j) In the sole opinion of the A*STAR RI, the Industry Partner has conducted itself in a manner that is prejudicial to the good name of the A*STAR RI to be further associated with the Industry Partner (this would include, without limitation, the Industry Partner or any of its officers being charged with or convicted of any criminal offence, breach of regulatory or other rules or regulations, or institution of legal proceedings against the company or any of its officers for fraud, misrepresentation, or infringement of intellectual property rights).

16. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Mass Tobias Wilhelm Wolfgang	
	<p>3.4 Without prejudice and in addition to the foregoing, if any of the events as set out in Clause 3.2 (e), (i) or (j) occurs, the A*STAR RI shall have the right to terminate this Agreement forthwith upon notice to the Industry Partner. For clarification, the A*STAR RI shall be entitled to terminate this Agreement and the secondment forthwith with notice to the Industry Partner and require the immediate return of the Seconded Persons to the A*STAR RI.</p>
Remarks	<p>5.5 Whilst the A*STAR RI shall remain as the legal employer of the Seconded Persons, the Industry Partner acknowledges and agrees that the Seconded Persons shall, during the Secondment Term, work on the Project in accordance with and under the supervision and direction of the Industry Partner, its officers and employees. As such the Industry Partner shall be fully responsible and liable for all acts, defaults, omissions, and liabilities of the Seconded Persons during this time. The Industry Partner shall fully indemnify and keep indemnified, defend and hold A*STAR and the A*STAR RI, their respective directors, officers, and employees harmless from and against any and all actions, claims, proceedings, damages, losses, liabilities (including any liability to any third party), penalties, fines, expenses, costs or fees (including reasonable attorney's fees) incurred by any of the said indemnified parties arising out of or in connection with any work, service or performance whatsoever made, undertaken or rendered by the Seconded Persons during the Secondment Term.</p>

17. Termination of Special Rights Letters	
Date of Contract	31 May 2023 (Arseniy Kuznetsov) 1 June 2023 (Metasurface Technologies Pte. Ltd.) 1 June 2023 (Thng Chong Kim) 1 June 2023 (Aloysius Chua Hao Peng) 1 June 2023 (Origgin Ventures Pte. Ltd.) 1 June 2023 (Autec Solutions Pte. Ltd.) 1 June 2023 (MMI Holdings Limited) 1 June 2023 (Aquaspring Group Limited)
Description of Contract	Letter of Termination of Special Rights granted pursuant to the Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. Arseniy Kuznetsov Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited Aquaspring Group Limited

17. Termination of Special Rights Letters	
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

18. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor	
Date of Contract	1 April 2023
Description of Contract	Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor
Value of Contract	<p>2.3 The Industry Partner shall bear thirty percent (30%) of the total costs attributable to each Seconded Person during the Secondment Term which total cost shall include the Incentive Allowance, salary, insurance, and health-care benefits as well as any sum in excess of S\$250,000 of the Balance Cost Contribution as defined below (known collectively as "Industry Partner's Cost Contribution") and the Funding Agency shall bear the balance seventy percent (70%) subject to a maximum sum of S\$250,000 per project ("Balance Cost Contribution"). A*STAR RI shall compute and inform the Industry Partner of the Industry Partner's Cost Contribution and in the absence of manifest error, the Industry Partner's Cost Contribution as notified by A*STAR RI shall be deemed accurate and conclusive. Full payment of Industry Partner's Cost Contribution shall be paid to the A*STAR RI within fourteen (14) days of the date of invoice by Interbank GIRO. All payments shall be based on invoices issued by the A*STAR RI to the Industry Partner which, in the absence of manifest error, shall be deemed conclusive. For avoidance of doubt, bonuses and other benefits such as transportation, entertainment, overseas travel, out-of-pocket expenses and other incidental expenses for the Seconded Person during the Secondment Term shall be borne solely by the Industry Partner.</p> <p>Total Secondment Cost: S\$44,100.00 Amount to be Reimbursed by ESG (70% of the Secondment Cost): S\$30,870.00 Amount to be paid by T-Up Company (30% of the Secondment Cost plus GST payable): S\$16,758.00</p>
Choice of Law	Laws of Singapore
Duration of Contract	<p>3. Duration of Agreement</p> <p>3.1 Unless earlier terminated pursuant to Clauses 3.2 and 3.4, the term of this Agreement shall commence on the date hereof and shall terminate on the expiry of the Secondment Term (or where there are more than one Seconded Person and their respective Secondment Terms expire on different dates, the last expiry date).</p> <p>Secondment Term: from 1 April 2023 to 31 March 2024 (50%)</p>
Parties	Metaoptics Technologies Pte. Ltd. ("Industry Partner") Institute of Materials Research and Engineering ("A*STAR RI") Khaidarov Egor ("Seconded Person")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	3.2 The A*STAR RI shall have the right (but not the obligation) at any time during the Secondment Term to replace any of the Seconded Person(s) or suspend the operation of this

18. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor

	<p>Agreement or to terminate this Agreement upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) death of such Seconded Person(s); (b) disability or illness of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more consecutive working days in any one calendar year; (c) death, disability or serious illness of any immediate family member of such Seconded Person(s) which results in such Seconded Person(s) being absent from work or unable to perform his or her duties for a period of thirty (30) or more working days in any calendar year; (d) the A*STAR RI requires such Seconded Person(s) for its operations and the inability to recall such Seconded Person(s) will result in detriment or disadvantage (as determined by the A*STAR RI at its sole discretion) to the A*STAR RI; (e) the Seconded Person(s) being engaged in any work or activity not related to the Projects; (f) resignation tendered by the Seconded Person(s) to the Industry Partner and the A*STAR RI; (g) termination of the employment contract of the Seconded Person(s) by the A*STAR RI; (h) any permit, authorisation or license referred to in Clause 6.1 is withdrawn, revoked or lapses without being renewed; (i) the A*STAR RI is of the view that the Industry Partner is in breach of the terms and conditions of this Agreement or upon which the grant was made by the Funding Agency or upon any misrepresentation or the giving of false or misleading statements by or on behalf of the Industry Partner, or the commencement of proceedings relating to the liquidation, insolvency, bankruptcy, receivership, winding up or judicial management of the Industry Partner; or (j) In the sole opinion of the A*STAR RI, the Industry Partner has conducted itself in a manner that is prejudicial to the good name of the A*STAR RI to be further associated with the Industry Partner (this would include, without limitation, the Industry Partner or any of its officers being charged with or convicted of any criminal offence, breach of regulatory or other rules or regulations, or institution of legal proceedings against the company or any of its officers for fraud, misrepresentation, or infringement of intellectual property rights). <p>3.4 Without prejudice and in addition to the foregoing, if any of the events as set out in Clause 3.2 (e), (i) or (j) occurs, the A*STAR RI shall have the right to terminate this Agreement forthwith upon notice to the Industry Partner. For clarification, the A*STAR RI shall be entitled to terminate this Agreement and the secondment forthwith with notice to the Industry Partner and require the immediate return of the Seconded Persons to the A*STAR RI.</p>
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18. Secondment Agreement between Metaoptics Technologies Pte. Ltd., Institute of Materials Research and Engineering and Khaidarov Egor	
Remarks	5.5 Whilst the A*STAR RI shall remain as the legal employer of the Seconded Persons, the Industry Partner acknowledges and agrees that the Seconded Persons shall, during the Secondment Term, work on the Project in accordance with and under the supervision and direction of the Industry Partner, its officers and employees. As such the Industry Partner shall be fully responsible and liable for all acts, defaults, omissions, and liabilities of the Seconded Persons during this time. The Industry Partner shall fully indemnify and keep indemnified, defend and hold A*STAR and the A*STAR RI, their respective directors, officers, and employees harmless from and against any and all actions, claims, proceedings, damages, losses, liabilities (including any liability to any third party), penalties, fines, expenses, costs or fees (including reasonable attorney's fees) incurred by any of the said indemnified parties arising out of or in connection with any work, service or performance whatsoever made, undertaken or rendered by the Seconded Persons during the Secondment Term.

19. Deed of Ratification and Accession to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	31 March 2023
Description of Contract	Deed of Ratification and Accession to Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Aquaspring Group Limited and Thng Chong Kim
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Aquaspring Group Limited (the "Transferee") Metasurface Technologies Pte. Ltd. Thng Chong Kim (the "Transferor") Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited Dr Arseniy Kuznetsov
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

20. Share Purchase Agreement between Aquaspring Group Limited, Thng Chong Kim and Metaoptics Technologies Pte. Ltd.	
Date of Contract	31 March 2023
Description of Contract	Share Purchase Agreement between Aquaspring Group Limited, Thng Chong Kim and Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$800,000
Choice of Law	Laws of Singapore

20. Share Purchase Agreement between Aquaspring Group Limited, Thng Chong Kim and Metaoptics Technologies Pte. Ltd.	
Duration of Contract	Not applicable
Parties	Aquaspring Group Limited (the "Purchaser") Thng Chong Kim (the "Seller") Metaoptics Technologies Pte. Ltd. (the "Company")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>2.4 Breach of Closing Obligations</p> <p>If the Purchaser fails to comply with any obligation in Clause 2.2, the Seller shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the other Parties served on the date set for Closing:</p> <p>2.4.1 to terminate this Agreement (other than the Surviving Provisions) without liability on his part;</p> <p>2.4.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or</p> <p>2.4.3 to fix a new date for Closing (being not more than 10 Business Days after the date initially set for Closing) in which case the provisions of this Clause 2 shall apply to Closing as so deferred but provided such deferral may only occur once.</p> <p>3.1 Seller's Warranties</p> <p>3.1.1 The Seller warrants and represents to the Purchaser that the statements set out in SCHEDULE 3 are true and accurate and not misleading as of the date of this Agreement.</p> <p>3.1.2 Each of the Warranties shall be separate and independent and shall not be limited by reference to any other provision of this Clause 3, SCHEDULE 3 or by anything in this Agreement.</p> <p>7. REMEDIES ON TERMINATION</p> <p>7.1 Save for the Surviving Provisions which shall remain in full force and effect, if this Agreement is terminated pursuant to Clauses 2.4.1 or 3.1.1, or by the mutual written consent of the Parties, the rights and obligations of the Parties shall cease immediately on such termination and a Party shall not have any claim against the other Parties arising out of, relating to or in connection with this Agreement, except for any claim arising from breaches by a Party of this Agreement on or prior to such termination or the Surviving Provisions after such termination.</p> <p>7.2 Except as contemplated in Clause 7.1, no Party may terminate or rescind this Agreement.</p>

21. Deed of Ratification and Accession to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	2 January 2023
Description of Contract	Deed of Ratification and Accession to Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 24 below executed by Dr Arseniy Kuznetsov and Metasurface Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore

21. Deed of Ratification and Accession to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Dr Arseniy Kuznetsov (the "Transferee") Metasurface Technologies Pte. Ltd. (the "Transferor") Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. Autec Solutions Pte. Ltd. MMI Holdings Limited
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

22. Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov	
Date of Contract	2 January 2023
Description of Contract	Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov
Value of Contract	<p>5. FEES, EXPENSES AND DISCRETIONARY BONUS</p> <p>5.1 The fees for the Services (the "Fees") shall include:</p> <p>(a) for the duration of the Term, a monthly service fee of S\$5,000 which shall be paid by the Company to the Technical Advisor, and this monthly service fee shall accrue from day to day and be payable in arrears on the seventh (7th) day of each calendar month; and</p> <p>(b) a one-time grant by the Company of such number of fully-paid up ordinary shares equivalent to two percent (2%) of the Company's issued and paid up ordinary share capital on a fully diluted and as-converted basis as at the date of this Agreement, on such terms as set out under Schedule B to this Agreement (the "Share Award").</p> <p>5.2 The Company is entitled to deduct from any sums payable to the Technical Advisor any sums that the Technical Advisor may owe the Company at any time, to the extent permitted by law.</p> <p>5.3 Subject to all applicable laws and upon and subject to the Technical Advisor's appointment with the Company as a full-time employee as agreed to between the Company and the Technical Advisor and upon the Technical Advisor completing six (6) months of full-time employment with the Company, the Technical Advisor may be entitled to a discretionary bonus which shall be paid by way of a grant of fully-paid up ordinary shares, of an amount up to a further seven point nine percent (7.9%) of the Company's issued and paid up ordinary share capital on a fully diluted and as-converted basis as at the Vesting Date (as defined under Schedule C) ("Discretionary Bonus"), subject to all applicable laws and regulations, the issuance of the Letter of Offer of Award at Schedule C and the terms and conditions set out under the said letter.</p>
Choice of Law	Laws of Singapore

22. Technical Advisor Agreement between Metaoptics Technologies Pte. Ltd. and Dr Arseniy Kuznetsov	
Duration of Contract	1.1 The Company shall engage the Technical Advisor and the Technical Advisor shall provide the Services as set out in Schedule A of this Agreement ("Services") for a period of six (6) months ("Term") on the terms of this Agreement.
Parties	Metaoptics Technologies Pte. Ltd. ("Company") Dr Arseniy Kuznetsov ("Technical Advisor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>1.2 The engagement may be terminated by either party giving to the other not less than one (1) week's prior written notice, and the Technical Advisor shall not be entitled to any further payment (including but not limited to any service fee for the remainder, if any, of the calendar month in which the termination occurs) upon the termination of the engagement, apart from any accrued and unpaid service fee up to the date of the termination of the engagement.</p> <p>10. TERMINATION</p> <p>10.1 The Company may at any time terminate the Technical Advisor's engagement with immediate effect with no liability to make any further payment to the Technical Advisor (other than in respect of any accrued fees or expenses at the date of termination), if in the opinion of the Company the Technical Advisor:</p> <ul style="list-style-type: none"> (a) persists in any misconduct; (b) is guilty of any gross or wilful misconduct; (c) is incompetent or negligent in the performance of his duties; (d) is in breach of any of the representations and warranties set out in Clause 4 above; (e) is in material breach of any of his obligations under this Agreement; (f) persists in any conduct which leads to disclosure of the Company's Confidential Information; or (g) after notice in writing, wilfully neglects to provide, or fails to remedy any default in providing (other than as a result of illness or accident), the Services, <p>or as otherwise provided in this Agreement.</p> <p>Any delay by the Company in exercising its rights to terminate shall not constitute a waiver of those rights.</p>
Remarks	Pursuant to a letter agreement dated 4 April 2023 issued by the Company to the Technical Advisor, and accepted and acknowledged by the Technical Advisor on 24 April 2023, the Company and the Technical Advisor agreed to extend the Term from a period commencing 2 January 2023 and ending on 1 July 2023 to a period commencing 2 January 2023 and ending on 31 December 2023.

23. Share Subscription Agreement for 35,574 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	25 August 2022
Description of Contract	Share Subscription Agreement for 35,574 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$500,000

23. Share Subscription Agreement for 35,574 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. ("Company") MMI Holdings Limited ("Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>4.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and the Cash Consideration shall be deemed satisfied in full by the prepayment of the Cash Consideration by the Investor to the Company pursuant to Clause 6.1; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; (ii) the execution and delivery of the Shareholders' Agreement; (iii) the payment of the Cash Consideration; and (c) deliver a copy of the Shareholders' Agreement duly executed by it. <p>4.4 If the Investor breaches its obligations under Clause 4.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 4 shall apply to Completion as so deferred. <p>4.5 If the Company terminates this Agreement in accordance with Clause 4.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

24. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	25 August 2022
Description of Contract	Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Metasurface Technologies Pte. Ltd. ("MST") Thng Chong Kim

24. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd. ("Origgin") Autec Solutions Pte. Ltd. ("Autec") MMI Holdings Limited ("MMI")</p>
Change of Control Clause	<p><u>Transfer of Shares</u></p> <p>8.1 Save where the provisions of Clauses 9, 10 and/or 15 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 8.</p> <p>8.2 Subject to Clause 8.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept, and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not Transferring Shareholders ("Non-Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.</p> <p>(Clause 8)</p> <p><u>Drag Along Rights</u></p> <p>9.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the</p>

24. Amended and Restated Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.

Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).

9.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 9, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 9, the date on which the sale and purchase of the Called Shares will be completed, which shall be the same date as the date on which the sale and purchase of the Drag Along Transferor(s)' Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).

(Clause 9)

Tag Along Rights

10.1 After compliance with Clause 8, if MST desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by it in a bona fide sale to a third party, then the Transferring Shareholder shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.

10.2 Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Transferring Shareholder on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 10.2, up to that number of Shares equal to the product obtained by multiplying (a) the aggregate number of Shares set forth in the Notice of Transfer by (b) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed to be constituted the agent of the Transferring Shareholder and the Participating Shareholder for the transfer in accordance with the Constitution) for transfer to the prospective purchaser one or more share transfer forms, properly executed for transfer, which represent the number of Shares which the Participating Shareholder elects to transfer,

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	<p>together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.</p> <p>(Clause 10)</p> <p><u>Anti-dilution Rights</u></p> <p>11.3 Subject to all Applicable Laws and Clause 11.8 and for so long as MMI holds at least 5.000% of the Ordinary Shares, in the event that the Company conducts an Equity Financing Round ascribing a pre-money valuation of more than S\$4.75 million ("Qualifying Valuation") within eighteen (18) months of the date of this Agreement ("Qualifying Equity Financing Round" or "QEFR"), any issuance of Shares pursuant to such Equity Financing Round shall be subject to the right of first refusal by MMI contained in this Clause 11.4 to Clause 11.7.</p> <p>11.4 Subject to Clause 11.7, the Company shall not be entitled to undertake a Qualifying Equity Financing Round unless the Company receives a bona fide binding offer from a third party investor ("Investor") ("Investor Offer") for the subscription of Shares at the Qualifying Valuation, and the Company shall promptly give written notice, which must include the identity of the Investor, details of the number of subscription Shares, the pre-money valuation of the Company and the aggregate consideration and other material terms of the Investor Offer ("QEFR ROFR Notice") to MMI, offering MMI to participate in the MMI Second Tranche Share Subscription ("QEFR RORF"). Every QEFR RORF Notice shall be irrevocable.</p> <p>(Clause 11)</p> <p><u>Moratorium</u></p> <p>12.1 Without prejudice to Clause 9 and 10 but subject to Clause 8, the Existing Shareholders (except for Origgin) shall not, without the written consent of Origgin, transfer any of their Shares in the Company until the earliest of:</p> <ul style="list-style-type: none"> (a) 18 months from the date of this Agreement; (b) the date on which Origgin ceases to hold any Shares in the Company; or (c) the completion of a Relevant IPO. <p>(Clause 12)</p>
Cancellation / Termination Clause	<p><u>Share Swap Option</u></p> <p>12.4 In the event the 5A Application Date has been mutually agreed in writing between the Parties, the Company shall procure that all shareholders shall each be given the option (the "Share Swap Option") to sell all but not some only of its Shares to MST or its Affiliate, in consideration for the issue and allotment of new ordinary shares in the capital of MST or its Affiliate, with the intention that the shareholders shall hold shares in the Listco on or prior to the 5A Application Date (the "Share Swap").</p> <p>12.5 The Share Swap for each shareholder (each referred to as a "Share Swap Shareholder") shall be subject to definitive agreements to be entered into between MST, the Company, the shareholders, and/or any Group Company, and shall be subject to the following terms:</p>

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- (a) the Share Swap Shareholder shall be entitled to exercise the Share Swap Option 60 calendar days prior to the 5A Application Date by entering into a written definitive agreement. The Share Swap Option shall lapse for any Share Swap Shareholder if the Share Swap Shareholder fails to exercise it within the specified time;
- (b) the Share Swap Shareholder shall comply with any timeline requirements in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time;
- (c) the terms of the Share Swap (including the number of ordinary shares in MST to be issued and the issue price) shall be mutually agreed in writing between MST, the Company, the Share Swap Shareholder, and/or any relevant Group Company prior to the exercise of such option in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time, and MST, the Share Swap Shareholder and/or any relevant Group Company undertake to discuss in good faith to comply with any such requirements as and when necessary; and
- (d) following the completion of the Share Swap, the Share Swap Shareholder shall execute all necessary documents and provide all necessary authorisations required for any pre-listing restructuring exercise undertaken by MST, and/or any relevant Group company.

(Clause 12)

Termination

- 14.1 This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of Clauses 14 and 15, or by agreement of all Parties in writing.
- 14.2 This Agreement shall terminate forthwith if the Company is put into liquidation, whether voluntary or compulsory.
- 14.3 Notwithstanding any other provisions in this Agreement, upon any of the Shareholders ceasing to hold any Share, or ceasing to be a party to this Agreement for any reason, the provisions of this Agreement will cease to be applicable to such Shareholder as if he were not a party to this Agreement, save for the Surviving Clauses and save for such rights, benefits and obligations as have accrued to him at the date of his ceasing to be a Shareholder or a party to this Agreement and save further that the right of any Shareholder to claim damages or any other remedies by reason of any breach of this Agreement by any other Shareholder which has accrued prior to such date shall not be affected.

(Clause 14)

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	<p><u>Default Event Termination</u></p> <p>15.1 A "Default Event" in relation to Origgin ("Defaulting Shareholder") means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) if the Defaulting Shareholder fails to remedy any breach (if capable of remedy) within seven (7) Business Days after being given notice by the Company or any other Shareholder of any such breach; (b) if the Defaulting Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder(s), such consent not to be unreasonably withheld) or if a petition shall be presented or an order made for the appointment of an administrator in relation to the Defaulting Shareholder or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Defaulting Shareholder and such appointment is not revoked within ten (10) Business Days from the date of such appointment or if any event analogous to any of the foregoing shall occur in any jurisdiction; (c) if the Defaulting Shareholder makes a general assignment or any composition or arrangement with or for the benefit of his creditors in respect of his shareholding in the Company; or (d) if the Defaulting Shareholder sells, transfers, leases or otherwise disposes of the whole or substantially the whole of his assets, rights and undertaking in respect of his shareholding in the Company. <p>15.2 Upon a Default Event:</p> <ul style="list-style-type: none"> (a) a Defaulting Shareholder shall cease to have any rights under this Agreement as a result of a transfer of Shares made in accordance with this Agreement and the Constitution, where that Party holds no Shares, but without prejudice to any rights which any other Party may have against that Party prior to such transfer; (b) the Company and the remaining Shareholders ("Non-Defaulting Shareholders") shall have the right to serve a notice of termination on the Defaulting Shareholder (with a copy to the company secretary of the Company) specifying the Default Event; and (c) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies which it may have at law or otherwise, be entitled to require a Defaulting Shareholder to sell (the "Call Option") to the Non-Defaulting Shareholders free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Defaulting Shareholder's Shares (the "Sale Shares") at a price to be determined based on Clause 15.6 and on the terms and subject to the conditions contained herein. <p>(Clause 15)</p>
Remarks	<p>Each of Origgin, Autec and MMI has issued a letter to the Company pursuant to which (a) each of them has agreed not to exercise the Share Swap Option pursuant to Clause 12.4 of the Amended and Restated Shareholders' Agreement of the Company and therefore does not intend to enter into any definitive agreement with any group company for that matter</p>

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	<p>under Clause 12.5(a) of the Amended and Restated Shareholders' Agreement of the Company on or prior to the 5A Application Date; and (b) each of them has accepted that it shall continue to be a direct shareholder of the Company as at the 5A Application Date.</p> <p>Each of the shareholders of the Company has issued a Termination of Special Rights Letter to the Company. Please refer to paragraph 2.5 and item 1 of paragraph 9.2(a) above for further details on the Termination of Special Rights Letters.</p>

25. Letter of Acknowledgement of Removal of Anti-dilution Rights in Metaoptics Technologies Pte. Ltd.	
Date of Contract	25 August 2022
Description of Contract	Letter of Acknowledgement of Removal of Anti-dilution Rights in Metaoptics Technologies Pte. Ltd. for Origgin Ventures Pte. Ltd. to be issued bonus shares by the Company pursuant to Clause 11.3 of the Original SHA and that Clause 11.3 of the Original SHA was removed from the Amended SHA
Value of Contract	Not applicable
Choice of Law	Not applicable
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Origgin Ventures Pte. Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

26. Letter of Waiver of Anti-dilution Rights in Metaoptics Technologies Pte. Ltd.	
Date of Contract	17 April 2022
Description of Contract	Letter of Waiver of Anti-dilution Rights in Metaoptics Technologies Pte. Ltd. for Origgin Ventures Pte. Ltd. to be issued bonus shares by the Company pursuant to Clause 11.3 of the Original SHA upon the issuance of 16,093 ordinary shares to Autec Solutions Pte. Ltd. under the Share Subscription Agreement at item 27 below and to accept that such anti-dilution right be satisfied by way of a transfer of 1,593 ordinary shares from Metasurface Technologies Pte. Ltd. to Origgin Ventures Pte. Ltd. at S\$1.00 each fully paid
Value of Contract	Not applicable
Choice of Law	Not applicable
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Origgin Ventures Pte. Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

27. Share Subscription Agreement for 16,093 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2022
Description of Contract	Share Subscription Agreement for 16,093 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$200,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Autec Solutions Pte. Ltd. (the "Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>4.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and the Cash Consideration shall be deemed satisfied in full by the prepayment of the Cash Consideration by the Investor to the Company pursuant to Clause 6.1; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; (ii) the execution and delivery of the Shareholders' Agreement; (iii) the payment of the Cash Consideration; and (c) deliver a copy of the Shareholders' Agreement duly executed by it. <p>4.4 If the Investor breaches its obligations under Clause 4.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 4 shall apply to Completion as so deferred. <p>4.5 If the Company terminates this Agreement in accordance with Clause 4.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>

28. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	12 April 2022
Description of Contract	Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd. at item 30 below executed by Autec Solutions Pte. Ltd.
Value of Contract	Not applicable

28. Deed of Adherence to Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Autech Solutions Pte. Ltd. (the "New Shareholder") Metasurface Technologies Pte. Ltd. Thng Chong Kim Aloysius Chua Hao Peng Origgin Ventures Pte. Ltd.
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

29. Share Subscription Agreement for 31,865 ordinary shares in Metaoptics Technologies Pte. Ltd.	
Date of Contract	9 March 2022
Description of Contract	Share Subscription Agreement for 31,865 ordinary shares in Metaoptics Technologies Pte. Ltd.
Value of Contract	S\$200,000
Choice of Law	Laws of Singapore
Duration of Contract	Not applicable
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Origgin Ventures Pte. Ltd. (the "Investor")
Change of Control Clause	Not sighted
Cancellation / Termination Clause	<p>4.2 On the Completion Date, the Investor shall:</p> <ul style="list-style-type: none"> (a) subscribe for the Subscription Shares and the Cash Consideration shall be deemed satisfied in full by the prepayment of the Cash Consideration by the Investor to the Company pursuant to Clause 6.1; (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and the shareholders of the Investor approving and authorising (or ratifying, where applicable): <ul style="list-style-type: none"> (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of the Investor; (ii) the execution and delivery of the Shareholders' Agreement; (iii) the payment of the Cash Consideration; and (c) deliver a copy of the Shareholders' Agreement duly executed by it. <p>4.4 If the Investor breaches its obligations under Clause 4.2 above, the Company shall be entitled, in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages, to:</p> <ul style="list-style-type: none"> (a) elect to terminate this Agreement; or (b) fix a new date for Completion (not being more than seven (7) days after the Completion Date) in which case the provisions of this Clause 4 shall apply to Completion as so deferred.

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	<p>4.5 If the Company terminates this Agreement in accordance with Clause 4.4(a), the Parties shall be released and discharged from their respective obligations under this Agreement, and no Party shall have any claim against the other Party for costs, damages, compensation or otherwise under this Agreement, save for any claim by any Party against the other Party in respect of any antecedent breach of this Agreement.</p>
30. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
Date of Contract	9 March 2022
Description of Contract	Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	Please see below.
Parties	Metaoptics Technologies Pte. Ltd. (the "Company") Metasurface Technologies Pte. Ltd. ("MST") Thng Chong Kim Aloysius Chua Hao Peng ("Aloysius") Origgin Ventures Pte. Ltd. ("Origgin")
Change of Control Clause	<p><u>Transfer of Shares</u></p> <p>8.1 Save where the provisions of Clauses 9, 10 and/or 15 apply, any transfer of Shares by any Shareholder (in this Clause, the "Transferring Shareholder") shall be subject to the right of first refusal contained in this Clause 8.</p> <p>8.2 Subject to Clause 8.4, the Transferring Shareholder shall not be entitled to transfer any Shares held by him unless the Transferring Shareholder receives a bona fide binding offer from a third party purchaser ("Buyer") ("Offer") for the transfer of such number of Shares held by the Transferring Shareholder ("Offered Shares") which he wishes to accept, and the Transferring Shareholder shall promptly give written notice, which must include the identity of the Buyer and details of the purchase price, which must be in cash only (unless the other Shareholders consent in writing to any other form of consideration) for the Offered Shares and the material terms of the Offer ("ROFR Notice") to the Company and the other Shareholders, offering to sell the Offered Shares only to the Shareholders which are not Transferring Shareholders ("Non-Transferring Shareholders"), at the same price as set out in the Offer and on terms which are no less favourable to the Non-Transferring Shareholder than those contained in the Offer. Every ROFR Notice shall constitute the Company as agent of the Transferring Shareholder in relation to the sale of the Offered Shares and shall be irrevocable except with the unanimous consent of the Non-Transferring Shareholders.</p> <p>(Clause 8)</p> <p><u>Drag Along Rights</u></p> <p>9.1 Subject to Board approval, any one or more of the Shareholders holding (whether individually or in the aggregate) more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis) ("Drag Along Transferor(s)") who desire(s) to transfer, in a</p>

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	<p>single transaction or a series of related transactions, any of the Shares held by him/them in a bona fide sale that results in the purchaser (together with its/their Affiliates) ("Transferee") purchasing more than 50% of the Shares (excluding Treasury Shares) (on a fully-diluted and as-converted basis), shall have the right to require each of the other Shareholders ("Called Shareholders") to transfer with the Drag Along Transferor(s) all of the Shares held by such Called Shareholders in excess of the number of Shares to be sold by the Drag Along Transferor(s) that the Transferee wishes to acquire ("Called Shares") at the terms offered by the Transferee, which terms shall be the same for each Drag Along Transferor and Called Shareholder; provided that any Drag Along Transferor may agree with the Transferee to any less favourable terms with respect only to himself. For the avoidance of doubt, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the consideration (in cash or otherwise) payable by the Transferee to the Drag Along Transferor(s) for each of the Shares sold by the Drag Along Transferor(s).</p> <p>9.2 In the event that the Drag Along Transferor(s) exercise his/their rights pursuant to this Clause 9, the Drag Along Transferor(s) shall give written notice ("Drag Along Notice") simultaneously to the Company and to the Called Shareholders. The Drag Along Notice shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, that the Drag Along Transferor(s) intend(s) to exercise his/their rights pursuant to this Clause 9, the date on which the sale and purchase of the Called Shares will be completed, which shall be the same date as the date on which the sale and purchase of the Drag Along Transferor(s) Shares is completed ("Drag Completion Date"), the price offered by the Transferee; and the offered terms (including without limitation, the number of Shares to be transferred, the number of Called Shares, the conditions precedent of such transfer and the name and address of the Transferee, provided always that the number of Called Shares specified in the Drag Along Notice shall not in any event exceed the number of Shares then held by the relevant Called Shareholder at the time the Drag Along Notice is given).</p> <p>(Clause 9)</p> <p><u>Tag Along Rights</u></p> <p>10.1 After compliance with Clause 8, if MST desires to transfer, in a single transaction or a series of related transactions, all but not some of the Shares held by it in a bona fide sale to a third party, then the Transferring Shareholder shall promptly give written notice ("Notice of Transfer") simultaneously to the Company and to each of the other Shareholders (each a "Participating Shareholder"). The Notice of Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid, and the name and address of each prospective purchaser or transferee.</p> <p>10.2 Each Participating Shareholder shall have the right, exercisable upon written notice (the "Notice of Participation") to the Company within 14 calendar days after the receipt of</p>

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	<p>the Notice of Transfer, to inform the Company in writing whether it elects to participate in the transfer by the Transferring Shareholder on the same terms and conditions as set forth in the Notice of Transfer. The Notice of Participation shall indicate the number of Shares the Participating Shareholder elects to transfer pursuant to this Clause 10.2, up to that number of Shares equal to the product obtained by multiplying (a) the aggregate number of Shares set forth in the Notice of Transfer by (b) the Participating Shareholder's pro rata share (based on their respective shareholding on a fully diluted and as-converted basis) of the Shares. The Participating Shareholder shall promptly deliver to the Company (who shall be deemed to be constituted the agent of the Transferring Shareholder and the Participating Shareholder for the transfer in accordance with the Constitution) for transfer to the prospective purchaser one or more share transfer forms, properly executed for transfer, which represent the number of Shares which the Participating Shareholder elects to transfer, together with the relevant share certificates. Any Participating Shareholder who does not send a Notice of Participation within 14 calendar days shall be deemed to have specified that it does not wish to sell any Shares.</p> <p>(Clause 10)</p> <p><u>Anti-dilution Rights</u></p> <p>11.3 Subject to all Applicable Laws and for so long as Origgin holds at least 9.900% of the Ordinary Shares, in the event that the Company conducts an Equity Financing Round ascribing a pre-money valuation of the Company of less than S\$7.8 million, the Company shall issue to Origgin, after the completion of the Equity Financing Round, without payment or consideration, such number of new Ordinary Shares to Origgin such that the pre-money valuation shall be equivalent to such lower subscription price.</p> <p>(Clause 11)</p> <p><u>Moratorium</u></p> <p>12.1 Without prejudice to Clause 9 and 10 but subject to Clause 8, the Existing Shareholders (except for Origgin) shall not, without the written consent of Origgin, transfer any of their Shares in the Company until the earliest of:</p> <ul style="list-style-type: none"> (a) 18 months from the date of this Agreement; (b) the date on which Origgin ceases to hold any Shares in the Company; or (c) the completion of a Relevant IPO. <p>(Clause 12)</p>
Cancellation / Termination Clause	<p><u>Share Swap Option</u></p> <p>12.4 In the event the 5A Application Date has been mutually agreed in writing between the Parties, the Company shall procure that Origgin shall be given the option (the "Share Swap Option") to sell all but not some only of its Shares to MST or its Affiliate, in consideration for the issue and allotment of new ordinary shares in the capital of MST or its Affiliate, with the intention that Origgin shall hold shares in the Listco on or prior to the 5A Application Date (the "Share Swap").</p>

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	<p>12.5 The Share Swap shall be subject to definitive agreements to be entered into between MST, the Company, Origgin and/or any Group Company, and shall be subject to the following terms:</p> <ul style="list-style-type: none"> (a) Origgin shall be entitled to exercise the Share Swap Option 60 calendar days prior to the SA Application Date by entering into a written definitive agreement. The Share Swap Option shall lapse if Origgin fails to exercise it within the specified time; (b) Origgin shall comply with any timeline requirements in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time; (c) the terms of the Share Swap (including the number of ordinary shares in MST to be issued and the issue price) shall be mutually agreed in writing between MST, the Company, Origgin and/or any relevant Group Company prior to the exercise of such option in accordance with all Applicable Laws, including but not limited to the Listing Rules, other applicable guidance materials of the Hong Kong Exchange and the SFC, and the Hong Kong Exchange and SFC's discretion and rulings from time to time, and MST, Origgin and/or any relevant Group Company undertake to discuss in good faith to comply with any such requirements as and when necessary; and (d) following the completion of the Share Swap, Origgin shall execute all necessary documents and provide all necessary authorisations required for any pre-listing restructuring exercise undertaken by MST, and/or any relevant Group company. <p>(Clause 12)</p> <p><u>Termination</u></p> <p>14.1 This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of Clauses 14 and 15, or by agreement of all Parties in writing.</p> <p>14.2 This Agreement shall terminate forthwith if the Company is put into liquidation, whether voluntary or compulsory.</p> <p>14.3 Notwithstanding any other provisions in this Agreement, upon any of the Shareholders ceasing to hold any Share, or ceasing to be a party to this Agreement for any reason, the provisions of this Agreement will cease to be applicable to such Shareholder as if he were not a party to this Agreement, save for the Surviving Clauses and save for such rights, benefits and obligations as have accrued to him at the date of his ceasing to be a Shareholder or a party to this Agreement and save further that the right of any Shareholder to claim damages or any other remedies by reason of any breach of this Agreement by any other Shareholder which has accrued prior to such date shall not be affected.</p> <p>(Clause 14)</p>

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	<p><u>Default Event Termination</u></p> <p>15.1 A "Default Event" in relation to Origgin ("Defaulting Shareholder") means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) if the Defaulting Shareholder fails to remedy any breach (if capable of remedy) within seven (7) Business Days after being given notice by the Company or any other Shareholder of any such breach; (b) if the Defaulting Shareholder goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the other Shareholder(s), such consent not to be unreasonably withheld) or if a petition shall be presented or an order made for the appointment of an administrator in relation to the Defaulting Shareholder or if a receiver, administrative receiver, judicial manager or manager is appointed over any part of the assets or undertaking of the Defaulting Shareholder and such appointment is not revoked within ten (10) Business Days from the date of such appointment or if any event analogous to any of the foregoing shall occur in any jurisdiction; (c) if the Defaulting Shareholder makes a general assignment or any composition or arrangement with or for the benefit of his creditors in respect of his shareholding in the Company; or (d) if the Defaulting Shareholder sells, transfers, leases or otherwise disposes of the whole or substantially the whole of his assets, rights and undertaking in respect of his shareholding in the Company. <p>15.2 Upon a Default Event:</p> <ul style="list-style-type: none"> (a) a Defaulting Shareholder shall cease to have any rights under this Agreement as a result of a transfer of Shares made in accordance with this Agreement and the Constitution, where that Party holds no Shares, but without prejudice to any rights which any other Party may have against that Party prior to such transfer; (b) the Company and the remaining Shareholders ("Non-Defaulting Shareholders") shall have the right to serve a notice of termination on the Defaulting Shareholder (with a copy to the company secretary of the Company) specifying the Default Event; and (c) the Non-Defaulting Shareholders shall, without prejudice to any other rights and remedies which it may have at law or otherwise, be entitled to require a Defaulting Shareholder to sell (the "Call Option") to the Non-Defaulting Shareholders free from all Encumbrances and with all rights and benefits attaching thereto, all (and not some only) of the Defaulting Shareholder's Shares (the "Sale Shares") at a price to be determined based on Clause 15.6 and on the terms and subject to the conditions contained herein. <p>(Clause 15)</p>
Remarks	<p>Recital (C) of, and Schedule 1 to, the Shareholders' Agreement of the Company dated 9 March 2022 stated, <i>inter alia</i>, that MST's and Aloysius's shareholding in the Company was 67.575% and 4.505% respectively as at 9 March 2022 (being the date of the Shareholders' Agreement of the Company).</p>

30. Shareholders' Agreement of Metaoptics Technologies Pte. Ltd.	
	<p>However, the date of transfer of 217,500 shares in the Company from Aloysius to MST was 10 March 2022.</p> <p>Accordingly, as at 9 March 2022, MST's and Aloysius's shareholding in the Company should have been nil and 72.080% respectively.</p> <p>The Shareholders' Agreement of the Company dated 9 March 2022 has been amended and restated on 25 August 2022 and reflects the correct shareholding of the shareholders of the Company as at that date. Please refer to the Amended and Restated Shareholders' Agreement of the Company at item 24 above.</p>

- (b) Customer contracts entered into by the Company which are Material Contracts are set out below.

31. Agreement for Research Collaboration with the Institute of Materials Research and Engineering, A*STAR Research Entities	
Date of Contract	18 August 2021
Description of Contract	Agreement for Research Collaboration with the Institute of Materials Research and Engineering, A*STAR Research Entities
Value of Contract	Not applicable
Choice of Law	Laws of Singapore
Duration of Contract	<p>Come into force on the Effective Date for a period of eighteen (18) months unless earlier terminated in accordance with the terms of this Agreement or extended by the Parties' agreement in writing.</p> <p>Based on the Director's Certificate in respect of the Company, the Agreement is still subsisting as at the Latest Practicable Date.</p>
Parties	<p>Metaoptics Technologies Pte. Ltd. (formerly known as Q'son Advanced Optics Pte. Ltd.) ("Collaborator")</p> <p>Institute of Materials Research and Engineering, A*STAR Research Entities ("IMRE")</p>
Change of Control Clause	<p>14. <u>Assignment</u></p> <p>14.1 Save as expressly provided in this Agreement, neither of the Parties shall assign this Agreement or otherwise transfer its rights or obligations, or any part thereof, under this Agreement without the prior written consent of the other Party.</p> <p>14.2 It is agreed that if at any time after the date of this Agreement the functions and operations of IMRE are assigned, merged, transferred into or otherwise farms part of another organization of A*STAR (the "New Entity"), such that the New Entity takes over the whole or substantially the whole of IMRE's operations, then it is agreed that IMRE may, upon written notification to COLLABORATOR:</p> <p>14.2.1 at its option, assign this Agreement in its entirety to the New Entity which will then assume all of IMRE's rights and obligations hereunder; or</p> <p>14.2.2 assign all or any part of its rights hereunder to the New Entity.</p>

31. Agreement for Research Collaboration with the Institute of Materials Research and Engineering, A*STAR Research Entities	
Cancellation / Termination Clause	<p>12. Termination</p> <p>12.1 Either of the Parties shall be entitled to terminate this Agreement immediately by notice in writing to the other Party (but without prejudice to any rights either Party may have against the other arising prior to such termination) if any of the events set out below shall occur. The said events are:</p> <p>12.1.1 if the other Party shall commit any material breach of any of its obligations under this Agreement and shall fail to remedy such breach (if capable of remedy) within thirty (30) days after being given notice by the first Party so to do; or</p> <p>12.1.2 if the other Party (being a company) shall go into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the consent of the first Party, such consent not to be unreasonably withheld) or if the other Party shall have an administrator appointed or if a receiver, administrative receiver or manager shall be appointed over any part of the assets or undertaking of the other Party.</p> <p>12.2 Pursuant to Clause 3.2, IMRE shall be entitled to terminate this Agreement if the events specified in Clause 3.2 hereof occur, in which case the Parties shall be relieved of their obligations under this Agreement (except for the obligations described in Clause 13.2 and any other obligations that are expressed to survive termination of this Agreement) and shall have no liability whatsoever to the other Party in respect of such termination.</p> <p>13. Consequence of Termination</p> <p>13.1 The provisions of Clauses 6, 7, 8, 9, 10, 11, 12.2, 13, 14, 16, 17, 18, 19, 20 and 21 shall continue in full force and in accordance with their terms, notwithstanding the expiration or termination of this Agreement for any reason.</p> <p>13.2 Without prejudice to any claims for damages that either Party may be entitled to, upon termination or expiration of this Agreement,</p> <p>13.2.1 each Party shall promptly return or, at the request of the other Party, destroy all materials of the other Party in its possession, including, without limitation, Confidential Information of the other Party, upon the request of the other Party; and</p> <p>13.2.2 where applicable, each Party shall pay to the other Party all sums due under this Agreement for all work done by the other Party and any non-cancellable commitments incurred by the other Party up to and including the date of termination.</p>

9.3 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, save as set out in this legal opinion, the Company's transactions with its customers and suppliers were all governed by standard terms and conditions.

9.4 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Material Contracts, which are governed by the laws of Singapore, constitute legal, valid and binding obligations of the Company enforceable in accordance with their respective terms;
- (b) the Company has not, during the Track Record Period and up to the Latest Practicable Date, committed any material breach of its obligations under any Material Contract, which is governed by the laws of Singapore, set out in paragraph 9.2 above. In addition, the Company is not aware of, and the Company has not received, any notification, within the 12 months prior to the Latest Practicable Date, of termination (otherwise than through expiry in accordance with the terms of any Material Contract set out in paragraph 9.2 above) or any claim for breach of contract in respect of any Material Contract set out in paragraph 9.2 above;
- (c) the execution and delivery of, and the performance of obligations under the provisions of, the Material Contracts set out in paragraph 9.2 above by the Company will not result in (i) a violation of its constitution; or (ii) a material breach or material default under any applicable laws and regulations of Singapore to which the Company is subject; and
- (d) the Company has the right, power and authority to execute and deliver, and to exercise its rights and perform its obligations under the Material Contracts set out in paragraph 9.2 above.

10. PROPERTIES OWNED, LEASED OR OTHERWISE USED BY THE COMPANY

10.1 Based on the Documents and the Director's Certificate in respect of the Company, the Company currently does not own any premises.

10.2 Based on the Documents, the Company currently leases the premises located at 81 Ayer Rajah Crescent, #01-45, Singapore 139967 (the "**Leased Singapore Premises**"), details of which are set out below.



Landlord	JTC Corporation
Term	9 November 2023 to 8 November 2026
Location	81 Ayer Rajah Crescent, #01-45, Singapore 139967
Rentable Area	41.54 sq m (447.13 sq ft)
Rent	Rent: S\$767.66 a month (excluding GST) Service Charge: S\$412.08 a month (excluding GST)
Permitted Use	Design Centre for Meta Lens and Demonstrations Laboratory of Meta Lens
Actual Use	Not provided
Change of Control Clause	<p>4 Control Requirement</p> <p>4.1 The Control Requirement must be complied with throughout the Tenancy, failing which it will be deemed to be a breach of Your Obligations. Our prior consent is required for any change to the Control Requirement.</p> <p>4.2 For the purpose of this clause 5, "Control Requirement" means that the shareholders listed in the Accounting and Corporate Regulatory Authority (ACRA) business profile dated 9 June 2023, whether individually or in any combination, must directly own more than 50% of your issued shares. A copy of the aforementioned ACRA business profile dated 9 June 2023 is attached to this Special Terms.</p>


10.3 Based on the Documents and the Director's Certificate in respect of the Company, save as set out in paragraph 10.2 above, the Company does not own, lease or otherwise occupy any real property.

11. INTELLECTUAL PROPERTY RIGHTS



11.1 Based on the Documents and the Director's Certificate in respect of the Company, the Company currently has two trade marks registered, 11 patents registered and six patents applied for under its name. We do not express any opinion on the Company's application for or registration of trade marks outside of Singapore set out in paragraph 11.1(b) and the Company's application for or registration of patents outside of Singapore set out in paragraphs 11.1(d) to 11.1(g) below. Our opinion shall be limited to the Company's registration of a trade mark in Singapore (the "**Singapore Trade Mark**") set out in paragraph 11.1(a) below and the Company's application for a patent in Singapore (the "**Singapore Patent**") set out in paragraph 11.1(c) below.

(a) Based on the Documents, the following Singapore Trade Mark is registered under the Company's name as at the Latest Practicable Date:

 1. METAOPTICS (Trade Mark No. 40202128808W)	
Date of Application	26 November 2021
Status	Registered
Date of Expiry	26 November 2031
Trade Mark	 METAOPTICS
Trade Mark No.	40202128808W
Specifications	Class: 9 Optical lenses; Optical sensors; Camera lenses; Lens; Optical apparatus and instruments; Anti-reflective lenses; Correcting lenses [optics]; Laser instruments, other than for medical use; coated optical lenses; adjustable focus lenses; optical position sensors; optical lenses for automobiles; optical sensors for automobiles; optical modules; Rearview cameras for vehicles; Blind spot cameras for cars.
Jurisdiction	Singapore
Remarks	<p>The Company and Metasurface Technologies Pte. Ltd. have entered into an Assignment Agreement dated 14 June 2023 in relation to, <i>inter alia</i>, the assignment of the trade mark from Metasurface Technologies Pte. Ltd. to the Company. Please refer to item 1 of paragraph 11.4 below for further details on the Assignment Agreement.</p> <p>The recordal of assignment of the trade mark from Metasurface Technologies Pte. Ltd. to the Company has been filed with IPOS on 16 June 2023 and IPOS issued the official notification confirming the recordal of assignment on 8 September 2023. Details of the recordal of assignment of the trade mark are set out below.</p>

 1. METAOPTICS (Trade Mark No. 40202128808W)		
	Applicant / Proprietor / Registrant	Metasurface Technologies Pte. Ltd.
	Assignor / Transferor	Metasurface Technologies Pte. Ltd.
	Assignee / Transferee	Metaoptics Technologies Pte. Ltd.
	Person Making the Request	Metaoptics Technologies Pte. Ltd.
	Full or Partial Transfer	Full
	Date of Transfer of Ownership	14 June 2023

(b) Based on the Director's Certificate in respect of the Company, the following trade mark is registered under the Company's name in Hong Kong:

 2. METAOPTICS (Trade Mark No. 305823234)	
Applicant / Proprietor / Registrant	Metasurface Technologies Pte. Ltd.
Date of Application by Assignor	6 December 2021
Assignor	Metasurface Technologies Pte. Ltd.
Assignee	Metaoptics Technologies Pte. Ltd.
Date of Assignment	13 June 2023 Please see item 2 of paragraph 11.4 below.
Date of Entry in the Register	13 June 2023
Status	Registered
Date of Expiry	5 December 2031
Trade Mark	 METAOPTICS
Trade Mark No.	305823234
Specifications	Class: 9 Optical lenses; Optical sensors; Camera lenses; Lens; Optical apparatus and instruments; Anti-reflective lenses; Correcting lenses [optics]; Laser instruments, other than for medical use; coated optical lenses; adjustable focus lenses; optical position sensors; optical lenses for automobiles; optical sensors for automobiles; optical modules; Rearview cameras for vehicles; Blind spot cameras for cars.
Jurisdiction	Hong Kong

- (c) Based on the Documents, the following Singapore Patent has been applied for under the Company's name as at the Latest Practicable Date:

1. METHOD OF MANUFACTURING META LENSES AND META LENS STRUCTURE (Application No. 10202111902W)	
Date of Filing	26 October 2021
Status	Pending (Not Published)
Date of Expiry	Not applicable
Title of Invention	METHOD OF MANUFACTURING META LENSES AND META LENS STRUCTURE
Application No.	10202111902W
Jurisdiction	Singapore

- (d) Based on the Director's Certificate in respect of the Company, the following patents have been applied for under the Company's name in the People's Republic of China:

2. Optical Module and Manufacturing Method thereof and Method for Soldering Optical Module on Printed Circuit Board (Publication No. / Patent No. CN112394426A)	
Date of Filing	13 August 2019
Status	Response to the 1st Exam Report
Date of Expiry	Not applicable
Title of Invention	Optical Module and Manufacturing Method thereof and Method for Soldering Optical Module on Printed Circuit Board
Publication No. / Patent No.	CN112394426A
Jurisdiction	People's Republic of China

3. Laser Module and Laser Die and Manufacturing Method thereof (Publication No. / Patent No. CN113745959A)	
Date of Filing	15 May 2020
Status	Published
Date of Expiry	Not applicable
Title of Invention	Laser Module and Laser Die and Manufacturing Method thereof
Publication No. / Patent No.	CN113745959A
Jurisdiction	People's Republic of China

4. Active Alignment System and Active Alignment Method (Publication No. / Patent No. CN113922200A)	
Date of Filing	23 June 2020
Status	Published & Substantial Exam
Date of Expiry	Not applicable
Title of Invention	Active Alignment System and Active Alignment Method

4. Active Alignment System and Active Alignment Method (Publication No. / Patent No. CN113922200A)	
Publication No. / Patent No.	CN113922200A
Jurisdiction	People's Republic of China

5. Method of Manufacturing Meta Lenses, Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure (Application No. 202111618118.7)	
Date of Filing	27 December 2021
Status	Preliminary Exam
Date of Expiry	Not applicable
Title of Invention	Method of Manufacturing Meta Lenses, Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure
Application No.	202111618118.7
Jurisdiction	People's Republic of China

- (e) Based on the Director's Certificate in respect of the Company, the following patents are registered under the Company's name in the People's Republic of China:

6. Optical Module (Publication No. / Patent No. CN210572832)	
Date of Filing	13 August 2019
Status	Issued
Date of Expiry	13 August 2029
Title of Invention	Optical Module
Publication No. / Patent No.	CN210572832
Jurisdiction	People's Republic of China

7. Laser Module and Laser Die thereof (Publication No. / Patent No. CN212162325U)	
Date of Filing	15 May 2020
Status	Issued
Date of Expiry	15 May 2030
Title of Invention	Laser Module and Laser Die thereof
Publication No. / Patent No.	CN212162325U
Jurisdiction	People's Republic of China

8. Active Alignment System (Publication No. / Patent No. CN212571686U)	
Date of Filing	23 June 2020
Status	Issued
Date of Expiry	23 June 2030
Title of Invention	Active Alignment System

8. Active Alignment System (Publication No. / Patent No. CN212571686U)	
Publication No. / Patent No.	CN212571686U
Jurisdiction	People's Republic of China

9. Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure (Publication No. / Patent No. CN217932406U)	
Date of Filing	27 December 2021
Status	Issued
Date of Expiry	27 December 2031
Title of Invention	Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure
Publication No. / Patent No.	CN217932406U
Jurisdiction	People's Republic of China

- (f) Based on the Director's Certificate in respect of the Company, the following patents have been applied for under the Company's name in the Republic of China ("Taiwan"):

10. Method of Manufacturing Meta Lenses, Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure (Application No. 110148311)	
Date of Filing	23 December 2021
Status	Preliminary Exam
Date of Expiry	Not applicable
Title of Invention	Method of Manufacturing Meta Lenses, Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure
Application No.	110148311
Jurisdiction	Taiwan

- (g) Based on the Director's Certificate in respect of the Company, the following patents are registered under the Company's name in Taiwan:

11. Optical Module and Manufacturing Method thereof and Method for Soldering Optical Module on Printed Circuit Board (Publication No. / Patent No. I722528)	
Date of Filing	8 August 2019
Status	Issued
Date of Expiry	7 August 2039
Title of Invention	Optical Module and Manufacturing Method thereof and Method for Soldering Optical Module on Printed Circuit Board
Publication No. / Patent No.	I722528
Jurisdiction	Taiwan

12. Optical Module (Publication No. / Patent No. M586360)	
Date of Filing	8 August 2019
Status	Issued
Date of Expiry	7 August 2029
Title of Invention	Optical Module
Publication No. / Patent No.	M586360
Jurisdiction	Taiwan

13. Laser Module and Laser Die and Manufacturing Method thereof (Publication No. / Patent No. I752498)	
Date of Filing	15 May 2020
Status	Issued
Date of Expiry	14 May 2040
Title of Invention	Laser Module and Laser Die and Manufacturing Method thereof
Publication No. / Patent No.	I752498
Jurisdiction	Taiwan

14. Laser Module and Laser Die thereof (Publication No. / Patent No. M605139)	
Date of Filing	15 May 2020
Status	Issued
Date of Expiry	14 May 2030
Title of Invention	Laser Module and Laser Die thereof
Publication No. / Patent No.	M605139
Jurisdiction	Taiwan

15. Active Alignment System and Active Alignment Method (Publication No. / Patent No. I734535)	
Date of Filing	19 June 2020
Status	Issued
Date of Expiry	18 June 2040
Title of Invention	Active Alignment System and Active Alignment Method
Publication No. / Patent No.	I734535
Jurisdiction	Taiwan

16. Active Alignment System (Publication No. / Patent No. M605138)	
Date of Filing	19 June 2020
Status	Issued
Date of Expiry	18 June 2030
Title of Invention	Active Alignment System
Publication No. / Patent No.	M605138
Jurisdiction	Taiwan



17. Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure (Publication No. / Patent No. M627704)	
Date of Filing	23 December 2021
Status	Issued
Date of Expiry	22 December 2031
Title of Invention	Meta Lens Structure and Multi-Lens Optical Module Having Meta Lens Structure
Publication No. / Patent No.	M627704
Jurisdiction	Taiwan


11.2 Based on the Director's Certificate in respect of the Company, the Company is not aware of any legal impediments which may result in it being unable to renew the registration status of the Singapore Trade Mark set out in paragraph 11.1(a) above.



11.3 Based on the Documents and the Director's Certificate in respect of the Company, the Company has registered the following domain name:


metaoptics.com.sg	
Domain Name	metaoptics.com.sg
Registry Expiry Date	23 June 2024
Registrar	Dreamscape Networks International Pte. Ltd.
Registrant Name	tat'sIT Solutions Pte. Ltd.

11.4 The following is a summary of assignment agreements entered into by the Company in respect of trade marks registered or to be registered under its name during the Track Record Period and up to the Latest Practicable Date:

 1. METROPTICS (Trade Mark No. 40202128808W)	
Date of Agreement	14 June 2023
Description of Agreement	Assignment Agreement where the Assignor is the Registered Proprietor of the trade mark  METROPTICS (Trade Mark No. 40202128808W) in Singapore, and

	
1. METROPTICS (Trade Mark No. 40202128808W)	
	the Assignor and the Assignee have agreed that the trade mark shall be assigned to the Assignee together with the goodwill of the business concerned in the goods and services for which the said trade mark is registered for good and valuable consideration. (Recitals)
Choice of Law	Not sighted
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Assignor") Metaoptics Technologies Pte. Ltd. (the "Assignee")
Terms of Assignment	1. ALL THAT the aforesaid trade mark registrations and the full and exclusive benefit thereof and all the right title and interest of the Assignor therein together with the goodwill of the business in Singapore relating to the goods and services in respect of which the said trade marks are registered and TO HOLD the same unto the Assignee absolutely. 2. The right to institute and maintain proceedings against any person in respect of acts of infringement of the trade marks prior to the date of the Assignment or hereafter. (Clauses 1 and 2)
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

	
2. METROPTICS (Trade Mark No. 305823234)	
Date of Agreement	13 June 2023
Description of Agreement	Assignment Agreement where the Assignor is the owner of the trade mark and the  registration METROPTICS (Trade Mark No. 305823234) (the "Trade Mark"), and has agreed with the Assignee to assign the Trade Mark to the Assignee upon the terms and conditions set out in the Assignment Agreement. (Background)
Choice of Law	Laws of Hong Kong
Duration of Contract	Not applicable
Parties	Metasurface Technologies Pte. Ltd. (the "Assignor") Metaoptics Technologies Pte. Ltd. (the "Assignee")
Terms of Assignment	1. For good and valuable consideration of US\$10 now paid by the Assignee to the Assignor, the receipt of which is hereby acknowledged, the Assignor ASSIGNS to the Assignee to hold, to the Assignee absolutely, its entire right, title and interest in and to the Trade Mark together with the whole of the goodwill of the business connected with the goods for which the Trade Mark is registered.

	
2. METROPTICS (Trade Mark No. 305823234)	
	<p>2. The Assignor shall at the request and expense of the Assignee execute and do all acts and things as may be necessary or proper to confirm and record the assignment of the rights referred to in clause 1 and the proprietorship of the Assignee therein. The Assignor and Assignee authorise Deacons, Solicitors, Hong Kong or its authorised agents to apply for the recordal of the assignment of the Trade Mark on the relevant Trade Marks Register.</p> <p>3. The Assignor covenants with the Assignee that it has not done or knowingly suffered or been party or privy to any act or thing whereby it is prevented from validly assigning the rights referred to in clause 1.</p> <p>(Clauses 1 to 3)</p>
Change of Control Clause	Not sighted
Cancellation / Termination Clause	Not sighted

11.5 Based on the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date:

- (a) the Company has not made any allegations of infringement of its proprietary rights against any third party;
- (b) the Company is not aware of any allegations that it has infringed the proprietary rights of others; and
- (c) the Company has not granted any security interests to any third party in relation to its intellectual property rights,

and during the course of our review of the Documents, we are not aware of any information that suggests otherwise.

12. INSURANCE

12.1 Based on the Documents and the Director's Certificate in respect of the Company, there are no insurance policies taken out by the Company that are subsisting as at the Latest Practicable Date.

12.2 The Company is not required to take up any insurance policies for compliance with the Work Injury Compensation Act 2019 of Singapore and the Work Injury (Compensation) Insurance Regulations 2020 of Singapore and other applicable laws of Singapore which are necessary having regard to the Business Scope of the Company. For the avoidance of doubt, we do not express any opinion on the commercial adequacy of the insurance policies taken up by the Company.

13. DATA PROTECTION

13.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has implemented and published a data privacy policy; and
- (b) there is a data protection officer appointed by the Company.

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- 13.2 The Personal Data Protection Act 2012 (the “**PDPA**”) is the principal data protection legislation in Singapore governing the collection, use and disclosure of individuals’ personal data by organisations. The PDPA generally applies to all private organisations in respect of the personal data of individuals that they collect, use and/or disclose. Organisations are required to obtain individuals’ consent to collect, use and/or disclose their personal data unless such collection, use and/or disclosure is required or authorised under the PDPA or any other written law. Consent is not required for the collection, use and/or disclosure of personal data where the specific exceptions in the PDPA apply. The term “personal data” is defined in the PDPA to mean data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which the organisation has or is likely to have access.
- 13.3 Pursuant to section 12 of the PDPA, an organisation must:
- (a) develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA;
 - (b) develop a process to receive and respond to complaints that may arise with respect to the application of the PDPA;
 - (c) communicate to its staff information about the organisation’s policies and practices mentioned in paragraph 13.3(a) above;
 - (d) make information available on request about:
 - (i) the policies and practices mentioned in paragraph 13.3(a) above; and
 - (ii) the complaint process mentioned in paragraph 13.3(b) above.
- 13.4 The Personal Data Protection Commission’s (“**PDPC’s**”) decision in the matter of Nature Society (Singapore) (Case No. DP-2011-B7351) reiterated that at the very basic level, an overarching personal data protection policy has to be developed and implemented to ensure a consistent minimum data protection standard across an organisation’s practices, procedures and activities.
- 13.5 Pursuant to Section 11 of the PDPA:
- (a) An organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
 - (b) An individual designated under paragraph 13.5(a) above may delegate to another individual the responsibility conferred by that designation.
 - (c) An organisation must make available to the public the business contact information of at least one of the individuals designated under paragraph 13.5(a) above or delegated under paragraph 13.5(b) above.
 - (d) An organisation is deemed to have satisfied paragraph 13.5(c) above if the organisation makes available the business contact information of any individual mentioned in paragraph 13.5(a) above in any prescribed manner.

- 13.6 The PDPC issued an Announcement dated 3 July 2020 titled “Organisations Can Now Register Their DPO Information Via ACRA BizFile” which sets out, *inter alia*, that:
- (a) Business entities registered with ACRA (including sole-proprietorships, partnerships, limited partnerships, limited liability partnerships and companies) can register and update their data protection officers (“DPOs”) and their DPOs’ business contact information via the ACRA BizFile+ portal.
 - (b) Registration of DPOs via the ACRA BizFile+ portal is voluntary – the PDPA does not require the mandatory registration of DPOs. However, the PDPA requires the DPOs’ business contact information available to the public. Given that ACRA BizFile+ portal is generally accessible by the public, a business entity that registers its DPOs via the ACRA BizFile+ portal would have met this obligation of the PDPA. The ACRA BizFile+ portal also offers a seamless way for business entities registered with ACRA to provide details of their DPOs and their DPOs’ business contact information to PDPC.
- 13.7 Based on the Documents and the Director’s Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the PDPA in all material respects during the Track Record Period and up to the Latest Practicable Date, save as disclosed below.

1. Prior to April 2023:
 - (a) the Company did not implement and publish a data privacy policy; and
 - (b) the Company did not appoint a data protection officer.
2. Pursuant to:
 - (a) Section 12(a) of the PDPA, an organisation must develop and implement policies and practices that are necessary for the organisation to meet the obligations of the organisation under the PDPA; and
 - (b) Section 11(3) of the PDPA, an organisation must designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA.
3. In respect of the historical non-compliance set out in paragraphs 1(a) and 1(b) above, Section 56 of the PDPA provides, *inter alia*, that a person guilty of an offence under the PDPA for which no penalty is expressly provided shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding three years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$1,000 for every day or part of a day during which the offence continues after conviction.
4. Notwithstanding the foregoing, in the matter of ACL Construction (S) Pte Ltd (the “Organisation”) (Case No. DP-2107-B8598):
 - (a) The Organisation had failed to comply with the accountability obligation as set out in Sections 11 and 12 of the PDPA – specifically, the Organisation had failed to designate one or more individuals, commonly known as data protection officer, to be responsible for ensuring the organisation complies with the PDPA as required under Section 11(3) of the PDPA and the Organisation had omitted to have any data protection policies in place in breach of Section 12(a) of the PDPA.
 - (b) The PDPC considered that it would be most appropriate in lieu of imposing a financial penalty to direct the Organisation to comply with the following:
 - (i) to develop and implement policies and practices to comply with the provisions of the PDPA; and
 - (ii) put in place a programme of compulsory training for employees of the Organisation on compliance with the PDPA when handling personal data.
5. Accordingly, given that the Company has since April 2023 implemented and published a data privacy policy and appointed a data protection officer, we are of the view that any investigation by the PDPC of the historical non-material non-compliance set out in paragraphs 1(a) and 1(b) above is remote, and the likelihood of the PDPC imposing any financial penalty and/or other penalty under Section 56 of the PDPA is also remote.

14. LITIGATION AND ARBITRATION**14.1 Based on the Litigation Searches and the Director's Certificate in respect of the Company:**

- (a) there were no actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before any court or arbitration tribunal in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

14.2 Based on the Director's Certificate in respect of the Company:

- (a) there were no decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding decrees, applicable to the Company, issued by any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties as at the Latest Practicable Date.

15. WINDING UP / DISSOLUTION / RECONSTRUCTION**15.1 Based on the Insolvency Searches and the Director's Certificate in respect of the Company:**

- (a) the Company was not subject to any action or legal proceedings in Singapore for its winding up or dissolution during the Track Record Period and up to the Latest Practicable Date;
- (b) the Company is not subject to any outstanding action or legal proceedings in Singapore for its winding up or dissolution as at the Latest Practicable Date;
- (c) no notice of appointment of a receiver over the Company's property or assets has been received by the Company during the Track Record Period and up to the Latest Practicable Date;
- (d) no declaration or order of insolvency had been made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date;
- (e) no outstanding declaration or order of insolvency has been made in relation to the Company in Singapore as at Latest Practicable Date; and
- (f) the Company is not aware of any declaration or order of insolvency threatened to be made in relation to the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

15.2 Based on the Documents and the Director's Certificate in respect of the Company, save as disclosed in this legal opinion, no resolution has been passed for the winding up, reconstruction, reorganisation, administration, or other similar procedures of the Company in Singapore during the Track Record Period and up to the Latest Practicable Date.

16. GOVERNMENTAL PROCEEDINGS / PENALTIES / NON-COMPLIANCE INCIDENTS

16.1 Based on the Director's Certificate in respect of the Company:

- (a) there were no actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets during the Track Record Period and up to the Latest Practicable Date; and
- (b) there are no outstanding, pending or (insofar as the Company is aware) threatened actions, suits, proceedings or disputes before or by any public, regulatory or governmental agency or body in Singapore against or affecting the Company or any of its properties or assets as at the Latest Practicable Date.

16.2 Based on the Documents and the Director's Certificate in respect of the Company, during the Track Record Period and up to the Latest Practicable Date, the Company was not subject to any administrative penalties.

16.3 Based on the Documents and the Director's Certificate in respect of the Company (insofar as the Company is aware), the Company has complied with the general laws and regulations in Singapore applicable to the Company in all material respects during the Track Record Period and up to the Latest Practicable Date.

17. ENVIRONMENTAL LAWS

17.1 Based on the Documents and the Director's Certificate in respect of the Company:

- (a) the Company has not received any notices, orders or decrees of non-compliance relating to environment law matters from the National Environment Agency of Singapore ("NEA") during the Track Record Period and up to the Latest Practicable Date;
- (b) the Business Scope of the Company is not subject to specific environmental laws in Singapore which are material for the Company's operations and the Company has discharged the environmental liabilities in Singapore relevant to its operations in all material respects, during the Track Record Period and up to the Latest Practicable Date; and
- (c) the Company has complied with the laws and regulations in Singapore on environmental protection applicable to the Company, including the Workplace Safety and Health Act 2006 and the Workplace Safety and Health (General Provisions) Regulations, in all material respects, during the Track Record Period and up to the Latest Practicable Date.

18. PAYMENT OF DIVIDENDS AND FOREIGN CONTROLS

18.1 Pursuant to its constitution, the Company has the requisite power and authority to effect dividend payments and/or other distributions (whether in cash or in kind) to its shareholders. Under the one-tier corporate tax system in Singapore, the tax paid by a Singapore tax resident company is a final tax and the after-tax profits of the company can be distributed to its shareholders as tax exempt (one-tier) dividends. This means that dividends paid by the Company will be exempt from Singapore income tax in the hands of shareholders, regardless of the tax residence status or the legal form of the shareholders.

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- 18.2 Under Section 43(1)(a) of the Income Tax Act 1947 ("**Income Tax Act**"), for each year of assessment, tax is to be levied and paid upon the chargeable income of every company or body of persons at the rate of 17% on every dollar of chargeable income.
- 18.3 There is no restriction on the currency used to effect dividend payments under the laws of Singapore and there are currently no foreign exchange control rules in Singapore.
- 18.4 Based on the Documents and the Director's Certificate in respect of the Company:
- (a) the Company has duly filed its income tax return with the Inland Revenue Authority of Singapore ("**IRAS**") for the year of assessment 2022 (i.e. for the financial year ended 31 December 2021) and for the year of assessment 2023 (i.e. for the financial year ended 31 December 2022) in accordance with the deadlines prescribed under the Income Tax Act;
 - (b) the Company is required to file its income tax return with IRAS for the year of assessment 2024 (i.e. for the financial year ended 31 December 2023) on or before 30 November 2024;
 - (c) the Company has complied with and discharged its tax liabilities under the Income Tax Act (including the corporate income tax levied on it under Section 43(1)(a) of the Income Tax Act) in accordance with the deadlines prescribed under the Income Tax Act in all material respects during the Track Record Period and up to the Latest Practicable Date;
 - (d) there were no proceedings or disputes before or by IRAS during the Track Record Period and up to the Latest Practicable Date; and
 - (e) there are no outstanding, pending or (insofar as the Company is aware) threatened proceedings or disputes before or by IRAS as at the Latest Practicable Date.

APPENDIX B**BRIEF DESCRIPTION OF THE LAWS AND REGULATIONS IN SINGAPORE
APPLICABLE TO THE BUSINESS SCOPE OF THE SINGAPORE COMPANIES****Workplace Safety and Health Act**

The Workplace Safety and Health Act 2006 of Singapore (“**WSHA**”) provides, among other things, that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of the employer’s employees at work.

These measures include, among other things, providing and maintaining a work environment which is safe, without risk to health, and adequate as regards to the facilities and arrangements for the employee’s welfare at work; ensuring that adequate safety measures are taken in respect of any machinery or equipment used by the employees; ensuring that the employees are not exposed to hazards in their workplace or near their workplace; developing and implementing procedures for dealing with emergencies; and ensuring that the employees have adequate instruction, information, training and supervision.

More specific duties imposed by the relevant regulatory body, the Ministry of Manpower (“**MOM**”), on employers are set out in the Workplace Safety and Health (General Provisions) Regulations of Singapore (“**WSHR**”).

Under the **WSHR**, it is the duty of the occupier of a workspace to ensure that:

- (a) every dangerous part (including any flywheel) of any electric generator, motor, transmission machinery or other machinery in the workplace is securely fenced unless the dangerous part of the generator, motor or machinery:
 - (i) is in such a position or of such construction as to be safe to every person at work in the workplace as it would be if securely fenced; or
 - (ii) is made safe for persons at work in the workplace by other effective means which will protect the persons from being injured by the dangerous part when that part is in motion or in use;
- (b) in any room or place in the workplace where transmission machinery is used, there is provided and maintained efficient devices or appliances in that room or place by which the power can promptly be cut off from the transmission machinery; and
- (c) any part of a stock-bar used in a workplace which projects beyond the headstock of a lathe is securely fenced or is otherwise made safe to every person at work in the workplace.

Under the WSHR, the fencing or other effective means which are used to render machinery safe may be removed to such extent as is necessary when:

- (a) a person is carrying out in the workplace, while the part of machinery is in motion:
 - (i) any examination of the machinery or part of the machinery; or
 - (ii) any lubrication or adjustment shown by such examination to be immediately necessary,

being an examination, a lubrication or an adjustment which is necessary to be carried out while the part of machinery is in motion; or
- (b) a person is carrying out in the workplace any lubrication or any mounting or shifting of belts in respect of any part of a transmission machinery and if:
 - (i) the Commissioner for Workplace Safety and Health (the “CWSH”) has determined that, owing to the continuous nature of such process, the stopping of that part would seriously interfere with the carrying on of the process in the workplace; and
 - (ii) the lubrication or mounting or shifting of belts is carried out by such methods and in such circumstances and subject to such conditions as the CWSH may determine.

This shall only apply under certain conditions specified in the WSHR.

Any person who breaches his or her duty under the WSHA shall be guilty of an offence and shall be liable on conviction, in the case of a body corporate, to a fine not exceeding S\$500,000 and, if the contravention continues after the conviction, the body corporate shall be guilty of a further offence and shall be liable to a fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction. For repeat offenders, where a person has on at least one previous occasion been convicted of an offence under the WSHA that causes the death of any person and is subsequently convicted of the same offence that causes the death of another person, the court may, punish the person, in the case of a body corporate, with a fine not exceeding S\$1 million and, in the case of a continuing offence, with a further fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction.

Under the WSHA, the CWSH may serve a remedial order or a stop-work order in respect of a workplace if the CWSH is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of the persons at work; (b) any person has contravened any

duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work.

Under the Workplace Safety and Health (Risk Management) Regulations of Singapore, the employer in a workplace is supposed to, among other things, conduct a risk assessment in relation to the safety and health risks posed to any person who may be affected by his or her undertaking in the workplace, take all reasonably practicable steps to eliminate any foreseeable risk to any person who may be affected by his or her undertaking in the workplace, and where it is not reasonably practicable to eliminate the risk, implement reasonably practicable measures to minimise the risk and safe work procedures to control the risk, specify the roles and responsibilities of persons involved in the implementation of any measure or safe work procedure and inform workers of the same, maintain records of such risk assessments, and measures or safe work procedure implemented for a period of not less than three years, and submit such records to the CWSH when required by the CWSH from time to time.

Work Injury Compensation Act

Work injury compensation is governed by the Work Injury Compensation Act 2019 of Singapore (“WICA”), and is administered by the MOM. The WICA applies to all employees (except members of the Singapore Armed Forces, officers of the Singapore Police Force, the Singapore Civil Defence Force, the Central Narcotics Bureau of Singapore and the Singapore Prisons Service, and domestic workers, being an individual employed in or in connection with the domestic services of any private premises) who have entered into or works under a contract of service with an employer, in respect of injury suffered by them arising out of and in the course of their employment and sets out, among other things, the amount of compensation that they are entitled to and the method(s) of calculating such compensation.

The WICA provides that if in any employment, personal injury by accident arising out of and in the course of employment is caused to an employee, the employer of the employee shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with a fixed formula as set out in the WICA, subject to maximum and minimum limits.

Further, the WICA provides, among other things, that, where any person (referred to as the principal) in the course of or for the purpose of his or her trade or business contracts with any other person (referred to as the employer) for the execution by the employer of the whole or any part of any work, or for the supply of labour to carry out any work, undertaken by the principal, the Commissioner for Labour (“CL”) appointed under Section 3 of the Employment Act 1968 of Singapore (“EA”) may direct the principal to fulfil the obligations of the employer under the WICA in relation to any employee of the employer employed in the execution of the work, and where the CL makes a direction against the principal, the principal is liable to pay the employee any compensation payable under the WICA as if that employee had been immediately employed by the principal.

Employers are required to maintain work injury compensation insurance for two categories of employees engaged under contracts of service, unless exempted. The first category includes all employees doing manual work. The second category includes all non-manual employees earning S\$2,600 or less a month. An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Employment Act

The EA is administered by the MOM and sets out the basic terms and conditions of employment, and the rights and responsibilities of employers as well as employees who are covered under the EA.

The term “employee” is defined in the EA to mean a person who has entered into or works under a contract of service with an employer and includes, among other things, a workman, but does not include certain specified categories of employees including, among other things, any seafarer or domestic worker.

Part 2 of the EA sets out provisions in relation to contracts of service including, among other things, illegal terms of contract of service, termination of contract, notice of termination of contract, termination of contract without notice, contractual age, when contract deemed to be broken by employer and employee, dismissal, termination by employee threatened by danger, liability on breach of contract, contract of service not to restrict rights of employees to join, participate in or organise trade unions, change of employer, and transfer of employment. Specifically, Section 10 of the EA provides, among other things, that either party to a contract of service may at any time give to the other party notice of the firstmentioned party’s intention to terminate the contract of service, and the length of such notice shall be the same for both employer and employee and shall be determined by any provision made for the notice in the terms of the contract of service.

Part 4 of the EA sets out provisions in relation to rest days, hours of work and other conditions of service, including, among other things, rest day, work on rest day, hours of work, task work, shift workers, payment of retrenchment benefit, retirement benefit, priority of retirement benefits, and payment of annual wage supplement or other variable payment, and only applies to certain categories of employees covered under the EA, namely, workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen or a person employed in a managerial or an executive position) who receive salaries not exceeding S\$2,600 a month.

An employee who is covered under Part 4 of the EA is not allowed to work for more than 12 hours in any one day except in specified circumstances, including, among other things, where the work, the performance of which is essential to the life of the community, and where the work is essential for defence or security. In addition, Section 38(5) of the EA provides that an employee is not permitted to work overtime for more than 72 hours a month.

Employers may seek the prior written approval of the CL for exemption if they require an employee or class of employees who are covered under Part 4 of the EA to work for more than 12 hours a day or perform overtime work for more than 72 hours a month. The CL may by written order exempt the employee or class of employees from the daily and overtime limits subject to such conditions as the CL thinks fit.

An employee who is covered under Part 4 of the EA must not be required under his or her contract of service to work:

- (a) more than six consecutive hours without a period of leisure;
- (b) more than eight hours in one day or more than 44 hours in one week:

Provided that:

- (c) an employee who is engaged in work which must be carried on continuously may be required to work for eight consecutive hours inclusive of a period or periods of not less than 45 minutes in the aggregate during which he or she must have the opportunity to have a meal;
- (d) where, by agreement under the contract of service between the employee and the employer, the number of hours of work on one or more days of the week is less than eight, the limit of eight hours in one day may be exceeded on the remaining days of the week, but so that no employee is required to work for more than nine hours in one day or 44 hours in one week;
- (e) where, by agreement under the contract of service between the employee and the employer, the number of days on which the employee is required to work in a week is not more than five days, the limit of eight hours in one day may be exceeded but so that no employee is required to work more than nine hours in one day or 44 hours in one week; and
- (f) where, by agreement under the contract of service between the employee and the employer, the number of hours of work in every alternate week is less than 44, the limit of 44 hours in one week may be exceeded in the other week, but so that no employee is required to work for more than 48 hours in one week or for more than 88 hours in any continuous period of two weeks.

Despite the foregoing, an employee who is engaged under his or her contract of service in regular shift work may be required to work more than six consecutive hours, more than eight hours in any one day or more than 44 hours in any one week but the average number of hours worked over any continuous period of three weeks must not exceed 44 hours per week.

Any employer who employs any person as an employee who is covered under Part 4 of the EA and fails to comply with Part 4 of the EA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Under Section 95A of the EA, an employer must, among other things, give each employee who enters into a contract of service with the employer on or after 1 April 2016 and who is employed under that contract for a period not shorter than the prescribed minimum period of service, a written record of the key employment terms of the employee not later than 14 days after the day that the employee starts employment with the employer. An employer is taken to have failed to comply if no written record is given or if the written record given is incomplete or inaccurate, whether or not the employer knew that the record is incomplete or inaccurate.

Under Section 126A(a) of the EA, a failure by an employer to comply with, among other things, Section 95A(2) of the EA is declared to be a civil contravention for the purposes of the EA. Under Section 126B(1)(a) of the EA, an authorised officer may issue a contravention notice to an employer requiring the employer to pay an administrative penalty of the prescribed amount, for each occasion of an alleged failure by the employer to comply with, among other things, Section 95A(2) of the EA with respect to any one employee or former employee.

Under Paragraph 3 of the Schedule to the Employment (Administrative Penalties) Regulations 2016, the administrative penalties for failure under Section 95A(2) of the EA to give an employee a written record of the key employment terms within the time specified in Section 95A(2) of the EA are as follows:

- (a) S\$200 for the first occasion of failure with respect to any one employee or former employee; and
- (b) S\$400 for each subsequent occasion of failure, whether or not with respect to the same employee or former employee.

Under Section 126D of the EA, in lieu of or in addition to giving an employer a contravention notice under Section 126B of the EA, an authorised officer may issue such directions to the employer as the authorised officer thinks appropriate to bring the civil contravention to an end; and where necessary, require the employer to take such action as is specified in the direction to remedy, mitigate or eliminate any effects of the civil contravention and to prevent the recurrence of the civil contravention. An employer who, without reasonable excuse, fails to comply with a direction given to the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both.

Employment of Foreign Manpower Act

The employment of foreign workers in Singapore is governed by the Employment of Foreign Manpower Act 1990 of Singapore (“EFMA”), and is administered by the MOM.

Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the MOM, which allows the foreign employee to work for him or her. In addition, the employment of the foreign employee must be in accordance with the conditions of the foreign employee’s work pass.

Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine of at least not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and
- (b) on a second or subsequent conviction:
 - (i) in the case of an individual, be punished with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one month and not more than 12 months; or
 - (ii) in any other case, be punished with a fine not less than S\$20,000 and not more than S\$60,000.

In addition, under Section 25(1) of the EFMA, where any employer (a) makes, or causes to be made to the Controller of Work Passes (the “Controller”), an application for a work pass on the basis of the employer’s foreign employee entitlement; and (b) commits, or causes or permits to be committed, any act or omission which facilitates, or which results in, the inflation of the employer’s foreign employee entitlement, the Controller may impose on the employer a financial penalty of an amount, not exceeding S\$20,000, as the Controller may determine.

An employer of foreign workers is also subject to, among other things, the provisions set out in the EA, the EFMA, the Immigration Act 1959 of Singapore and the regulations issued pursuant to these Acts.

To employ migrant workers for the manufacturing sector, an employer will have to meet specific requirements for business activity, worker’s source country or region, quota and levy.

An employer can be considered to be under the manufacturing sector if it meets all of these requirements:

- (a) Has a valid factory notification or registration.

- (b) Use machinery to manufacture or produce items from raw materials.
- (c) Operates in a designated industrial setting area.

An employer can employ migrant workers from Malaysia, the People’s Republic of China (“PRC”) and North Asian sources (“NAS”) comprising Hong Kong (holders of HKSAR passports), Macau, South Korea and Taiwan. The minimum age for all non-domestic migrant workers is 18 years old. When applying for a Work Permit, Malaysian workers must be below 58 years old; and non-Malaysian workers must be below 50 years old.

For the manufacturing sector, the maximum number of years a worker can work in Singapore on a Work Permit is as follows:

Source Country / Region	Types of Workers	Maximum Period of Employment
PRC	Basic-skilled (R2)	14 years
PRC	Higher-skilled (R1)	22 years
NAS, Malaysia	All	No maximum period of employment.

The number of Work Permit holders that an employer can hire is limited by quota (or dependency ratio ceiling) and subject to a levy. The levy rates are tiered so that those who hire close to the maximum quota will pay a higher levy.

An employer pays less levy for higher-skilled migrant workers. An employer can apply for the higher-skilled worker levy rate for workers possessing specific certificates of certain types of qualifications.

Before their Work Permits can be issued, first-time non-Malaysian Work Permit holders in the manufacturing sector must attend the Settling-in Programme.

Migrant workers who handle metals and machinery in metalworking industry must complete either the Metalworking Safety Orientation Course or the Apply Workplace Safety and Health in Metal Work Course before an employer can get their Work Permits issued. Such migrant workers must complete the course within two weeks from arrival in Singapore and pass the course within three months of arrival, or their Work Permits may be revoked.

Central Provident Fund Act

The Central Provident Fund Act 1953 of Singapore (the “CPF Act”) governs the contributions made by employers and employees into the central provident fund (the “Fund”). The CPF Act is administered by the Central Provident Fund Board.

Section 7(1) of the CPF Act provides that subject to Section 69 of the CPF Act and any regulations made under Section 77 of the CPF Act, every employer of an employee shall pay to the Fund monthly in respect of each employee contributions at the appropriate rates set out in the First Schedule of the CPF Act.

Under Section 7(2) of the CPF Act, notwithstanding the provisions of any written law or any contract to the contrary, an employer is allowed to recover from the monthly wages of an employee the amount shown in the First Schedule of the CPF Act as so recoverable from the employee.

Where the amount of the contributions which an employer is liable to pay under Section 7 of the CPF Act in respect of any month is not paid within such period as may be prescribed, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest is to be calculated at the rate of 1.5% per month or the sum of S\$5, whichever is the greater.

Where any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPF Act and fails to pay the contributions to the Fund within such time as may be prescribed, the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding seven years or to both.

Any person convicted of an offence under the CPF Act for which no penalty is provided, subject to exceptions, shall be liable on conviction (a) to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both; and (b) if that person is a repeat offender in relation to the same offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Companies Act and Constitution

The Companies Act 1967 of Singapore generally governs, among other things, matters relating to the status, power and capacity of a company, shares and share capital of a company (including issuances of new ordinary shares and preference shares), treasury shares, share buybacks, redemption, share capital reduction, declaration of dividends, financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders' rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

In addition, members of a company are subject to, and bound by the provisions of the Constitution. The Constitution contains, among other things, provisions relating to some of the matters in the foregoing paragraph, transfers of shares as well as sets out the rights and privileges attached to the different classes of shares of the company (if applicable).

Singapore Taxation

The discussion in this section is not intended to be and does not constitute legal or tax advice. It is based on the current tax laws and practice in Singapore and is subject to changes in such laws, or in the interpretation thereof. Such changes may be retrospective. No assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws and practice will not occur on a retrospective basis.

Corporate Tax

Corporate taxpayers (whether Singapore tax resident or non-Singapore tax resident) are generally subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore (unless specified conditions for exemption are satisfied). Foreign income in the form of dividends, branch profits and service fee income received or deemed to be received in Singapore by a Singapore tax resident corporate taxpayer may however be exempt from Singapore tax if specified conditions are met.

Section 43(1) of the Income Tax Act 1947 of Singapore (“ITA”) provides, among other things, that the prevailing corporate income tax rate is 17%. Section 43(6B) of the ITA provides, among other things, that there is partial tax exemption for normal chargeable income of up to S\$200,000 as follows:

- (a) 75% exemption of up to the first S\$10,000 of normal chargeable income; and
- (b) a further 50% exemption on the next S\$190,000 of normal chargeable income.

The chargeable income of a company in excess of the first S\$200,000 (after the partial tax exemption) will be fully taxable at the prevailing corporate income tax rate of 17%.

Dividend Distributions and Withholding Tax

All Singapore tax resident companies are under the one-tier corporate taxation system of Singapore (the “**One-Tier System**”). Under the One-Tier System, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt (one-tier) dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

Singapore currently does not impose withholding tax on dividends paid to resident or non-resident shareholders. Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries or countries of residence and the applicability of any double taxation agreement which the relevant tax jurisdiction may have with Singapore.

Goods and Services Tax

The Goods and Services Tax Act 1993 of Singapore governs goods and services tax (“GST”), which is a consumption tax that is levied on the import of goods into Singapore, as well as nearly all supplies of goods and services in Singapore. GST on the import of goods into Singapore is collected by the Singapore Customs while GST on local supplies of goods and services is collected by GST-registered persons.

The prevailing rate of GST is 9%. Certain supplies are exempt from GST. Broadly, these include the provision of certain financial services, and the sale and lease of residential properties. The provision of international services and the export of goods are generally zero-rated (i.e. subject to GST at a rate of 0%).

Stamp Duty

There is no stamp duty payable on the subscription and issuance of shares.

Where shares evidenced in certificate form are acquired in Singapore and where a company maintains a share registry in Singapore, stamp duty is payable on the instrument of transfer of such shares at the rate of 0.2% of the consideration for, or the net asset value of, such shares, whichever is higher. The purchaser has an obligation to pay stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore, is subsequently received in Singapore.

The Stamp Duties Act 1929 of Singapore was amended by the Stamp Duties (Amendment) Act 2017 of Singapore with effect from 11 March 2017 to, among other things, introduce the additional conveyance duty to be levied on acquisitions and disposals of equity interests in property-holding entities that own primarily residential properties in Singapore, and imposed the obligation to pay stamp duty once the agreement for the sale and purchase of shares was executed. However, pursuant to the Stamp Duties (Agreements for Sale of Equity Interests) (Remission) Rules 2018 of Singapore which came into operation on 11 April 2018, the position on stamp duty for the sale and purchase of shares before the enactment of the Stamp Duties (Amendment) Act 2017 of Singapore was reinstated. Stamp duties for agreements for the sale and purchase of shares were remitted with effect from 11 April 2018 except where the shares to be transferred are in property-holding entities. Accordingly, stamp duty in respect of the sale and purchase of shares remains payable on the instrument of transfer.

Personal Data Protection Act

The Personal Data Protection Act 2012 of Singapore (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 PDPA currently imposes 10 data protection obligations on organisations collecting, using or disclosing personal data of individuals, namely, the accountability obligation, the notification obligation, the consent obligation, the purpose limitation obligation, the accuracy obligation, the protection obligation, the retention limitation obligation, the transfer limitation obligation, the access and correction obligation, and the data breach notification obligation.

The Personal Data Protection (Amendment) Bill of Singapore has introduced a new data portability obligation, which will take effect when the relevant regulations are issued. Under the data portability obligation, at the request of the individual, organisations are required to transmit the individual’s data that is in the organisation’s possession or under its control, to another organisation in a commonly used machine-readable format.

APPENDIX C**RELEVANT EXTRACTS FROM THE PROSPECTUS**

Based on a review of the relevant extracts from the prospectus to be issued by Metasurface Technologies Holdings Limited enclosed in this Appendix C (the "**Prospectus Extracts**"), we are not aware of (a) any material omissions; or (b) any matters that are false or misleading in any material respect, in relation to statements relating to the laws of Singapore in the Prospectus Extracts as at the date of this legal opinion. For the avoidance of doubt, we take no responsibility for ensuring that the contents of this legal opinion have been accurately reproduced in the Prospectus Extracts.

RISK FACTORS

Since the outbreak of COVID-19 pandemic, it is more difficult for us to hire high quality engineering staff due to the immobility caused by travel restrictions, and the government levy we have to pay in relation to employment of foreign workers. For details, see “Regulatory Overview”. If we fail to retain or recruit high-quality engineering staff, we may experience difficulties in employing new production techniques, expanding our production capacities or maintaining product quality, which may in turn materially and adversely impact our business, results of operations and our reputation.

In addition, skilled and experienced engineers who are accustomed to our complex production process are not easily and quickly accessible. As a result, if a large number of these engineers terminate employment with us in a short period of time, we may encounter interruption to our production, which would have a material adverse effect on our operations.

Part of our workforce is made up of foreign workers and inability to recruit foreign workers could materially and adversely affect our operations and financial performance

Our business is dependent on the employment of foreign workers because local manufacturing labour force is limited and relatively more costly. As advised by our Singapore Legal Advisers and Malaysia Legal Advisers, supply of foreign labour in Singapore and Malaysia is subject to certain laws and regulations. For details of the relevant laws and regulations, see “Regulatory Overview”. Any shortage in the supply of foreign workers or any further restriction on the number of foreign workers that we can employ for our business will materially and adversely affect our operations and financial performance. As at 31 December 2023, we had 62 and 4 foreign workers in our Singapore Factory and Malaysia Factory, respectively. Consequently, our operations and financial performance may be adversely affected by any shortage in the supply of foreign workers and any increase in cost of foreign labour.

In particular, as advised by our Singapore Legal Advisers, the number of workers that an employer in the manufacturing sector can employ in Singapore is subject to quota and levy imposed by the Ministry of Manpower. For details, see “Regulatory Overview — Laws and Regulations in Singapore — Employment of Foreign Manpower Act”. The tightening of such quota and any increase in the percentage of foreign workers we employ as part of the total workforce could increase the amount of levy we need to pay, which may increase our operating expenses and adversely affect our business and financial performance. In Malaysia, as advised by our Malaysia Legal Advisers, a valid employment permit is required for non-citizens to be employed in Malaysia. For details, see “Regulatory Overview — Laws and Regulations in Malaysia — Employment and Labour Protection — Employment (Restriction) Act 1968”. Any change in policies regarding the employment of foreign workers in Singapore and Malaysia may affect the supply of foreign labour and cause disruptions to our operations, thus causing delays in our productions.

RISK FACTORS

Fluctuations in labour cost and prices of raw materials could negatively impact our operations and adversely affect our profitability and we may not be able to pass on our increased costs of labour and raw materials to our customers

For the years ended 31 December 2022 and 2023, our direct labour costs amounted to approximately S\$4.4 million and S\$5.3 million, representing approximately 18.9% and 22.0% of our total cost of sales, respectively. Also, as advised by our Singapore Legal Adviser, levy is imposed by the Ministry of Manpower of Singapore on employers for each foreign worker hired. According to the CIC Report, with the continuous development of the economy, the average monthly salaries in the manufacturing industry in Singapore and Malaysia have shown an increasing trend during 2019 to 2023. In particular, the average monthly salaries in the manufacturing industry increased by 6.8% and 31.0% in Singapore and Malaysia, respectively in 2022 due to economic recovery from COVID-19 pandemic in both countries and the increase in minimum wage in Malaysia. In the event that there is any significant increase in the staff costs due to rising government levy on foreign workers or the minimum wage rate, our operating expenses and pressure on our operating cash flows will increase, thereby materially and adversely affecting our business, results of operations, financial position and prospects.

Also, during the Track Record Period, we generally procured raw materials primarily including aluminium for our production. According to the CIC Report, prices for iron and steel and aluminium in Malaysia, the U.S., the EU and South Africa are forecasted to grow at CAGRs ranging from 1.1% to 4.0% and 0.3% to 5.7% , respectively, from 2023 to 2028. For the prices and price fluctuation for our major raw materials in the market during the Track Record Period, see “Industry Overview — Cost analysis of the precision component engineering industry in Singapore”. If the price of our raw materials substantially increases, we may incur additional costs to acquire sufficient quantity of these materials to meet our production needs. Although we source certain raw materials from suppliers designated by our customers, we may not be able to shift the increase in cost of raw materials to our customers effectively. If we are unable to increase the prices of our products to set-off any increase in our costs of raw materials in a timely manner, our profit margin and results of operations may be materially and adversely affected.

In addition, if raw materials are not available with the suppliers designated by our customers at acceptable prices or with the required quantity and quality or at all, we may need to identify other alternative sources of raw materials. If we cannot identify alternative sources of raw materials when needed, at acceptable prices or with the required quantity and quality, or at all, the resulting loss of production volume may materially and adversely affect our ability to deliver products to our customers in a timely manner, or at all, and therefore our business, financial condition, results of operations and prospects could be materially and adversely affected.

REGULATORY OVERVIEW

LAWS AND REGULATIONS IN SINGAPORE

Workplace Safety and Health Act

The Workplace Safety and Health Act 2006 of Singapore (“WSHA”) provides, among other things, that every employer has the duty to take, so far as is reasonably practicable, such measures as are necessary to ensure the safety and health of the employer’s employees at work.

These measures include, among other things, providing and maintaining a work environment which is safe, without risk to health, and adequate as regards to the facilities and arrangements for the employee’s welfare at work; ensuring that adequate safety measures are taken in respect of any machinery or equipment used by the employees; ensuring that the employees are not exposed to hazards in their workplace or near their workplace; developing and implementing procedures for dealing with emergencies; and ensuring that the employees have adequate instruction, information, training and supervision.

More specific duties imposed by the relevant regulatory body, the Ministry of Manpower (“MOM”), on employers are set out in the Workplace Safety and Health (General Provisions) Regulations of Singapore (“WSHR”). Under the WSHR, it is the duty of the occupier of a workspace to ensure that:

- (a) every dangerous part (including any flywheel) of any electric generator, motor, transmission machinery or other machinery in the workplace is securely fenced unless the dangerous part of the generator, motor or machinery:
 - (i) is in such a position or of such construction as to be safe to every person at work in the workplace as it would be if securely fenced; or
 - (ii) is made safe for persons at work in the workplace by other effective means which will protect the persons from being injured by the dangerous part when that part is in motion or in use;
- (b) in any room or place in the workplace where transmission machinery is used, there is provided and maintained efficient devices or appliances in that room or place by which the power can promptly be cut off from the transmission machinery; and
- (c) any part of a stock-bar used in a workplace which projects beyond the headstock of a lathe is securely fenced or is otherwise made safe to every person at work in the workplace.

REGULATORY OVERVIEW

Under the WSHR, the fencing or other effective means which are used to render machinery safe may be removed to such extent as is necessary when:

- (a) a person is carrying out in the workplace, while the part of machinery is in motion:
 - (i) any examination of the machinery or part of the machinery; or
 - (ii) any lubrication or adjustment shown by such examination to be immediately necessary,
being an examination, a lubrication or an adjustment which is necessary to be carried out while the part of machinery is in motion; or
- (b) a person is carrying out in the workplace any lubrication or any mounting or shifting of belts in respect of any part of a transmission machinery and if:
 - (i) the Commissioner for Workplace Safety and Health (the "CWSH") has determined that, owing to the continuous nature of such process, the stopping of that part would seriously interfere with the carrying on of the process in the workplace; and
 - (ii) the lubrication or mounting or shifting of belts is carried out by such methods and in such circumstances and subject to such conditions as the CWSH may determine.

This shall only apply under certain conditions specified in the WSHR.

Any person who breaches his or her duty under the WSHA shall be guilty of an offence and shall be liable on conviction, in the case of a body corporate, to a fine not exceeding S\$500,000 and, if the contravention continues after the conviction, the body corporate shall be guilty of a further offence and shall be liable to a fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction. For repeat offenders, where a person has on at least one previous occasion been convicted of an offence under the WSHA that causes the death of any person and is subsequently convicted of the same offence that causes the death of another person, the court may, punish the person, in the case of a body corporate, with a fine not exceeding S\$1 million and, in the case of a continuing offence, with a further fine not exceeding S\$5,000 for every day or part thereof during which the offence continues after conviction.

Under the WSHA, the CWSH may serve a remedial order or a stop-work order in respect of a workplace if the CWSH is satisfied that (a) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of the persons at work; (b) any person has contravened any duty imposed by the WSHA; or (c) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work.

REGULATORY OVERVIEW

Under the Workplace Safety and Health (Risk Management) Regulations of Singapore, the employer in a workplace is supposed to, among other things, conduct a risk assessment in relation to the safety and health risks posed to any person who may be affected by his or her undertaking in the workplace, take all reasonably practicable steps to eliminate any foreseeable risk to any person who may be affected by his or her undertaking in the workplace, and where it is not reasonably practicable to eliminate the risk, implement reasonably practicable measures to minimise the risk and safe work procedures to control the risk, specify the roles and responsibilities of persons involved in the implementation of any measure or safe work procedure and inform workers of the same, maintain records of such risk assessments, and measures or safe work procedure implemented for a period of not less than three years, and submit such records to the CWSH when required by the CWSH from time to time.

Work Injury Compensation Act

Work injury compensation is governed by the Work Injury Compensation Act 2019 of Singapore (“WICA”), and is administered by the MOM. The WICA applies to all employees (except members of the Singapore Armed Forces, officers of the Singapore Police Force, the Singapore Civil Defence Force, the Central Narcotics Bureau of Singapore and the Singapore Prisons Service, and domestic workers, being an individual employed in or in connection with the domestic services of any private premises) who have entered into or works under a contract of service with an employer, in respect of injury suffered by them arising out of and in the course of their employment and sets out, among other things, the amount of compensation that they are entitled to and the method(s) of calculating such compensation.

The WICA provides that if in any employment, personal injury by accident arising out of and in the course of employment is caused to an employee, the employer of the employee shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with a fixed formula as set out in the WICA, subject to maximum and minimum limits.

Further, the WICA provides, among other things, that, where any person (referred to as the principal) in the course of or for the purpose of his or her trade or business contracts with any other person (referred to as the employer) for the execution by the employer of the whole or any part of any work, or for the supply of labour to carry out any work, undertaken by the principal, the Commissioner for Labour (“CL”) appointed under Section 3 of the Employment Act 1968 of Singapore (“EA”) may direct the principal to fulfil the obligations of the employer under the WICA in relation to any employee of the employer employed in the execution of the work any compensation payable under the WICA as if that employee had been immediately employed by the principal.

REGULATORY OVERVIEW

Employers are required to maintain work injury compensation insurance for two categories of employees engaged under contracts of service, unless exempted. The first category includes all employees doing manual work. The second category includes all non-manual employees earning S\$2,600 or less a month. An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Employment Act

The EA is administered by the MOM and sets out the basic terms and conditions of employment, and the rights and responsibilities of employers as well as employees who are covered under the EA.

The term “employee” is defined in the EA to mean a person who has entered into or works under a contract of service with an employer and includes, among other things, a workman, but does not include certain specified categories of employees including, among other things, any seafarer or domestic worker.

Part 2 of the EA sets out provisions in relation to contracts of service including, among other things, illegal terms of contract of service, termination of contract, notice of termination of contract, termination of contract without notice, contractual age, when contract deemed to be broken by employer and employee, dismissal, termination by employee threatened by danger, liability on breach of contract, contract of service not to restrict rights of employees to join, participate in or organise trade unions, change of employer, and transfer of employment. Specifically, Section 10 of the EA provides, among other things, that either party to a contract of service may at any time give to the other party notice of the first-mentioned party’s intention to terminate the contract of service, and the length of such notice shall be the same for both employer and employee and shall be determined by any provision made for the notice in the terms of the contract of service.

Part 4 of the EA sets out provisions in relation to rest days, hours of work and other conditions of service, including, among other things, rest day, work on rest day, hours of work, task work, shift workers, payment of retrenchment benefit, retirement benefit, priority of retirement benefits, and payment of annual wage supplement or other variable payment, and only applies to certain categories of employees covered under the EA, namely, workmen who receive salaries not exceeding S\$4,500 a month and employees (other than workmen or a person employed in a managerial or an executive position) who receive salaries not exceeding S\$2,600 a month.

An employee who is covered under Part 4 of the EA is not allowed to work for more than 12 hours in any one day except in specified circumstances, including, among other things, where the work, the performance of which is essential to the life of the community, and where the work is essential for defence or security. In addition, Section 38(5) of the EA provides that an employee is not permitted to work overtime for more than 72 hours a month.

REGULATORY OVERVIEW

Employers may seek the prior written approval of the CL for exemption if they require an employee or class of employees who are covered under Part 4 of the EA to work for more than 12 hours a day or perform overtime work for more than 72 hours a month. The CL may by written order exempt the employee or class of employees from the daily and overtime limits subject to such conditions as the CL thinks fit.

An employee who is covered under Part 4 of the EA must not be required under his or her contract of service to work:

- (a) more than six consecutive hours without a period of leisure;
- (b) more than eight hours in one day or more than 44 hours in one week:

Provided that:

- (c) an employee who is engaged in work which must be carried on continuously may be required to work for eight consecutive hours inclusive of a period or periods of not less than 45 minutes in the aggregate during which he or she must have the opportunity to have a meal;
- (d) where, by agreement under the contract of service between the employee and the employer, the number of hours of work on one or more days of the week is less than eight, the limit of eight hours in one day may be exceeded on the remaining days of the week, but so that no employee is required to work for more than nine hours in one day or 44 hours in one week;
- (e) where, by agreement under the contract of service between the employee and the employer, the number of days on which the employee is required to work in a week is not more than five days, the limit of eight hours in one day may be exceeded but so that no employee is required to work more than nine hours in one day or 44 hours in one week; and
- (f) where, by agreement under the contract of service between the employee and the employer, the number of hours of work in every alternate week is less than 44, the limit of 44 hours in one week may be exceeded in the other week, but so that no employee is required to work for more than 48 hours in one week or for more than 88 hours in any continuous period of two weeks.

Despite the foregoing, an employee who is engaged under his or her contract of service in regular shift work may be required to work more than six consecutive hours, more than eight hours in any one day or more than 44 hours in any one week but the average number of hours worked over any continuous period of three weeks must not exceed 44 hours per week.

REGULATORY OVERVIEW

Any employer who employs any person as an employee who is covered under Part 4 of the EA and fails to comply with Part 4 of the EA shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000, and for a second or subsequent offence to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Under Section 95A of the EA, an employer must, among other things, give each employee who enters into a contract of service with the employer on or after 1 April 2016 and who is employed under that contract for a period not shorter than the prescribed minimum period of service, a written record of the key employment terms of the employee not later than 14 days after the day that the employee starts employment with the employer. An employer is taken to have failed to comply if no written record is given or if the written record given is incomplete or inaccurate, whether or not the employer knew that the record is incomplete or inaccurate.

Under Section 126A(a) of the EA, a failure by an employer to comply with, among other things, Section 95A(2) of the EA is declared to be a civil contravention for the purposes of the EA. Under Section 126B(1)(a) of the EA, an authorised officer may issue a contravention notice to an employer requiring the employer to pay an administrative penalty of the prescribed amount, for each occasion of an alleged failure by the employer to comply with, among other things, Section 95A(2) of the EA with respect to any one employee or former employee.

Under Paragraph 3 of the Schedule to the Employment (Administrative Penalties) Regulations 2016, the administrative penalties for failure under Section 95A(2) of the EA to give an employee a written record of the key employment terms within the time specified in Section 95A(2) of the EA are as follows:

- (a) S\$200 for the first occasion of failure with respect to any one employee or former employee; and
- (b) S\$400 for each subsequent occasion of failure, whether or not with respect to the same employee or former employee.

Under Section 126D of the EA, in lieu of or in addition to giving an employer a contravention notice under Section 126B of the EA, an authorised officer may issue such directions to the employer as the authorised officer thinks appropriate to bring the civil contravention to an end; and where necessary, require the employer to take such action as is specified in the direction to remedy, mitigate or eliminate any effects of the civil contravention and to prevent the recurrence of the civil contravention. An employer who, without reasonable excuse, fails to comply with a direction given to the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both.

REGULATORY OVERVIEW

Employment of Foreign Manpower Act

The employment of foreign workers in Singapore is governed by the Employment of Foreign Manpower Act 1990 of Singapore (“EFMA”), and is administered by the MOM.

Under Section 5(1) of the EFMA, no person shall employ a foreign employee unless he has obtained in respect of the foreign employee a valid work pass from the MOM, which allows the foreign employee to work for him or her. In addition, the employment of the foreign employee must be in accordance with the conditions of the foreign employee’s work pass.

Any person who fails to comply with or contravenes Section 5(1) of the EFMA shall be guilty of an offence and shall:

- (a) be liable on conviction to a fine of at least not less than S\$5,000 and not more than S\$30,000 or to imprisonment for a term not exceeding 12 months or to both; and
- (b) on a second or subsequent conviction:
 - (i) in the case of an individual, be punished with a fine of not less than S\$10,000 and not more than S\$30,000 and with imprisonment for a term of not less than one month and not more than 12 months; or
 - (ii) in any other case, be punished with a fine not less than S\$20,000 and not more than S\$60,000.

In addition, under Section 25(1) of the EFMA, where any employer (a) makes, or causes to be made to the Controller of Work Passes (the “Controller”), an application for a work pass on the basis of the employer’s foreign employee entitlement; and (b) commits, or causes or permits to be committed, any act or omission which facilitates, or which results in, the inflation of the employer’s foreign employee entitlement, the Controller may impose on the employer a financial penalty of an amount, not exceeding S\$20,000, as the Controller may determine.

An employer of foreign workers is also subject to, among other things, the provisions set out in the EA, the EFMA, the Immigration Act 1959 of Singapore and the regulations issued pursuant to these Acts.

To employ migrant workers for the manufacturing sector, an employer will have to meet specific requirements for business activity, worker’s source country or region, quota and levy.

REGULATORY OVERVIEW

An employer can be considered to be under the manufacturing sector if it meets all of these requirements:

- (a) Has a valid factory notification or registration.
- (b) Use machinery to manufacture or produce items from raw materials.
- (c) Operates in a designated industrial setting area.

An employer can employ migrant workers from Malaysia, the PRC and North Asian sources (“NAS”) comprising Hong Kong (holders of HKSAR passports), Macau, South Korea and Taiwan. The minimum age for all non-domestic migrant workers is 18 years old. When applying for a Work Permit, Malaysian workers must be below 58 years old; and non-Malaysian workers must be below 50 years old.

For the manufacturing sector, the maximum number of years a worker can work in Singapore on a Work Permit is as follows:

Source Country/Region	Types of Workers	Maximum Period of Employment
PRC	Basic-skilled (R2)	14 years
PRC	Higher-skilled (R1)	22 years
NAS, Malaysia	All	No maximum period of employment.

The number of Work Permit holders that an employer can hire is limited by quota (or dependency ratio ceiling) and subject to a levy. The levy rates are tiered so that those who hire close to the maximum quota will pay a higher levy.

An employer pays less levy for higher-skilled migrant workers. An employer can apply for the higher-skilled worker levy rate for workers possessing specific certificates of certain types of qualifications.

Before their Work Permits can be issued, first-time non-Malaysian Work Permit holders in the manufacturing sector must attend the Settling-in Programme.

Migrant workers who handle metals and machinery in metalworking industry must complete either the Metalworking Safety Orientation Course or Apply Workplace Safety and Health in Metal Work Course before an employer can get their Work Permits issued. Such migrant workers must complete the course within two weeks from arrival in Singapore and pass the course within three months of arrival, or their Work Permits may be revoked.

REGULATORY OVERVIEW

Central Provident Fund Act

The Central Provident Fund Act 1953 of Singapore (the “CPF Act”) governs the contributions made by employers and employees into the central provident fund (the “Fund”). The CPF Act is administered by the Central Provident Fund Board.

Section 7(1) of the CPF Act provides that subject to Section 69 of the CPF Act and any regulations made under Section 77 of the CPF Act, every employer of an employee shall pay to the Fund monthly in respect of each employee contributions at the appropriate rates set out in the First Schedule of the CPF Act.

Under Section 7(2) of the CPF Act, notwithstanding the provisions of any written law or any contract to the contrary, an employer is allowed to recover from the monthly wages of an employee the amount shown in the First Schedule of the CPF Act as so recoverable from the employee.

Where the amount of the contributions which an employer is liable to pay under Section 7 of the CPF Act in respect of any month is not paid within such period as may be prescribed, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest is to be calculated at the rate of 1.5% per month or the sum of S\$5, whichever is the greater.

Where any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPF Act and fails to pay the contributions to the Fund within such time as may be prescribed, the employer shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding seven years or to both.

Any person convicted of an offence under the CPF Act for which no penalty is provided, subject to exceptions, shall be liable on conviction (a) to a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding six months or to both; and (b) if that person is a repeat offender in relation to the same offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or to both.

Companies Act and Constitution

The Companies Act 1967 of Singapore generally governs, among other things, matters relating to the status, power and capacity of a company, shares and share capital of a company (including issuances of new ordinary shares and preference shares), treasury shares, share buybacks, redemption, share capital reduction, declaration of dividends, financial assistance, directors and officers and shareholders of a company (including meetings and proceedings of directors and shareholders, dealings between such persons and the company), protection of minority shareholders’ rights, accounts, arrangements, reconstructions and amalgamations, winding up and dissolution.

REGULATORY OVERVIEW

In addition, members of a company are subject to, and bound by the provisions of the Constitution. The Constitution contains, among other things, provisions relating to some of the matters in the foregoing paragraph, transfers of shares as well as sets out the rights and privileges attached to the different classes of shares of the company (if applicable).

Singapore Taxation

The discussion in this section is not intended to be and does not constitute legal or tax advice. It is based on the current tax laws and practice in Singapore and is subject to changes in such laws, or in the interpretation thereof. Such changes may be retrospective. No assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes in such laws and practice will not occur on a retrospective basis.

Corporate Tax

Corporate taxpayers (whether Singapore tax resident or non-Singapore tax resident) are generally subject to Singapore income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to be received in Singapore (unless specified conditions for exemption are satisfied). Foreign income in the form of dividends, branch profits and service fee income received or deemed to be received in Singapore by a Singapore tax resident corporate taxpayer may however be exempt from Singapore tax if specified conditions are met.

Section 43(1) of the Income Tax Act 1947 of Singapore (“ITA”) provides, among other things, that the prevailing corporate income tax rate is 17%. Section 43(6B) of the ITA provides, among other things, that there is partial tax exemption for normal chargeable income of up to S\$200,000 as follows:

- (a) 75% exemption of up to the first S\$10,000 of normal chargeable income; and
- (b) a further 50% exemption on the next S\$190,000 of normal chargeable income.

The chargeable income of a company in excess of the first S\$200,000 (after the partial tax exemption) will be fully taxable at the prevailing corporate income tax rate of 17%.

Dividend Distributions and Withholding Tax

All Singapore tax resident companies are under the one-tier corporate taxation system of Singapore (the “One-Tier System”). Under the One-Tier System, the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt (one-tier) dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholder is a Singapore tax resident.

REGULATORY OVERVIEW

Singapore currently does not impose withholding tax on dividends paid to resident or non-resident shareholders. Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective home countries or countries of residence and the applicability of any double taxation agreement which the relevant tax jurisdiction may have with Singapore.

Goods and Services Tax

The Goods and Services Tax Act 1993 of Singapore governs goods and services tax (“GST”), which is a consumption tax that is levied on the import of goods into Singapore, as well as nearly all supplies of goods and services in Singapore. GST on the import of goods into Singapore is collected by the Singapore Customs while GST on local supplies of goods and services is collected by GST-registered persons.

The prevailing rate of GST is 9%. Certain supplies are exempt from GST. Broadly, these include the provision of certain financial services, and the sale and lease of residential properties. The provision of international services and the export of goods are generally zero-rated (i.e. subject to GST at a rate of 0%).

Stamp Duty

There is no stamp duty payable on the subscription and issuance of shares.

Where shares evidenced in certificate form are acquired in Singapore and where a company maintains a share registry in Singapore, stamp duty is payable on the instrument of transfer of such shares at the rate of 0.2% of the consideration for, or the net asset value of, such shares, whichever is higher. The purchaser has an obligation to pay stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore, is subsequently received in Singapore.

The Stamp Duties Act 1929 of Singapore was amended by the Stamp Duties (Amendment) Act 2017 of Singapore with effect from 11 March 2017 to, among other things, introduce the additional conveyance duty to be levied on acquisitions and disposals of equity interests in property-holding entities that own primarily residential properties in Singapore, and imposed the obligation to pay stamp duty once the agreement for the sale and purchase of shares was executed. However, pursuant to the Stamp Duties (Agreements for Sale of Equity Interests) (Remission) Rules 2018 of Singapore which came into operation on 11 April 2018, the position on stamp duty for the sale and purchase of shares before the enactment of the Stamp Duties (Amendment) Act 2017 of Singapore was reinstated. Stamp duties for agreements for the sale and purchase of shares were remitted with effect from 11 April 2018 except where the shares to be transferred are in property-holding entities. Accordingly, stamp duty in respect of the sale and purchase of shares remains payable on the instrument of transfer.

REGULATORY OVERVIEW

Personal Data Protection Act

The Personal Data Protection Act 2012 of Singapore (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 PDPA currently imposes ten data protection obligations on organisations collecting, using or disclosing personal data of individuals, namely, the accountability obligation, the notification obligation, the consent obligation, the purpose limitation obligation, the accuracy obligation, the protection obligation, the retention limitation obligation, the transfer limitation obligation, the access and correction obligation, and the data breach notification obligation.

The Personal Data Protection (Amendment) Bill of Singapore has introduced a new data portability obligation, which will take effect when the relevant regulations are issued. Under the data portability obligation, at the request of the individual, organisations are required to transmit the individual’s data that is in the organisation’s possession or under its control, to another organisation in a commonly used machine-readable format.

LAWS AND REGULATIONS IN MALAYSIA

Business Operation

Local Government Act 1976 (“LGA 1976”)

For its business premise, SGP Malaysia requires a business licence from the local authority. The LGA 1976 which provides for the powers of a local authority to grant certain licence or permit also confers on the local authority powers to make, amend and revoke by-laws such as the following by-laws:

- (a) The Licensing of Trades, Businesses and Industries (Iskandar Puteri City Council) By-Laws 2018 provides that no person shall use any place or premises, within the area of the Iskandar Puteri City Council for any trade, business or industry without a licence issued by the Iskandar Puteri City Council.
- (b) The Advertisement (Johor Bahru Tengah District Council) By-Laws 1982 provides that no person shall exhibit or cause to be exhibited any advertisement without a licence issued by the Iskandar Puteri City Council.

Any person who contravenes any of the provisions under these by-laws shall be liable to a fine not exceeding RM2,000 or to imprisonment not exceeding one year or to both.

BUSINESS

EMPLOYEES

Number of employees

As at 31 December 2023, we had 141 full time employees. The following table sets out the breakdown of our employees by function and geographical location:

Function	Singapore		Malaysia	
	<i>Number of employees</i>	<i>% of total employees</i>	<i>Number of employees</i>	<i>% of total employees</i>
Production	69	71.1	37	84.1
Quality Control	4	4.1	4	9.1
Procurement	3	3.1	1	2.3
Sales	10	10.3	—	—
Finance, human resources and administration	<u>11</u>	<u>11.4</u>	<u>2</u>	<u>4.5</u>
Total	<u><u>97</u></u>	<u><u>100</u></u>	<u><u>44</u></u>	<u><u>100</u></u>

As at 31 December 2023, we had 62 foreign workers in Singapore and 4 foreign workers in Malaysia. As advised by our Singapore Legal Advisers, for the manufacturing sector in Singapore, the number of foreign workers that an employer can hire is limited by the quota or dependency ratio ceiling, and employers shall pay the requisite levy according to the qualification of the foreign workers employed. As advised by our Malaysia Legal Advisers, a valid employment permit is required for non-citizens to be employed in Malaysia. As advised by our Singapore Legal Advisers and Malaysia Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, our Group has complied with the relevant laws and regulations in relation to the employment of foreign workers in Singapore and Malaysia in all material aspects. For more information, see “Regulatory Overview — Laws and regulations in Singapore — Employment of Foreign Manpower Act” and “Regulatory Overview — Laws and regulations in Malaysia — Employment and Labour Protection”.

Remuneration policy

As advised by our Singapore Legal Advisers and our Malaysia Legal Advisers, as at the Latest Practicable Date, we had entered into letters of appointment with our employees in accordance with the applicable laws in Singapore or Malaysia, respectively. The remuneration package we offer to our employees mainly include wages, salaries, allowance and mandatory provident fund. We generally determine our employee salaries based on each employee’s qualification, experience and suitability and we intend to maintain the competitiveness of our remuneration package in order to attract and retain talented labour.

BUSINESS

During the Track Record Period and up to the Latest Practicable Date, as advised by our Singapore Legal Advisers and Malaysia Legal Advisers, there was no material non-compliance incident in respect of applicable labour laws and regulations in Singapore and Malaysia that would have a material adverse impact on our Group.

IMPACT OF THE COVID-19 OUTBREAK AND U.S.-CHINA TRADE WAR

U.S.-China Trade War

With respect to the U.S.-China trade war, the U.S. imposed a series of sanctions or restrictions, such as high tariffs on chips and parts imported from China, to hobble China's chip industry. The U.S.-China trade war, coupled with other external factors such as global economic cycle and COVID-19 pandemic, has exacerbated the global semiconductor chip supply shortage. As a result, due to factors such as macro-economic conditions and dynamic international situations, certain global major semiconductor manufacturers and semiconductor equipment manufacturers have been shifting their manufacturing bases and operations from China to Southeast Asian countries, providing more business opportunities for Singapore, as a leading regional hub for advanced manufacturing, and Singaporean service providers. Within the wafer manufacturing sector in the semiconductor industry, integrated device manufacturers (IDM) companies such as Micron Technology, Infineon Technologies, NXP Semiconductors, STMicroelectronics, and along with foundry companies such as Global Foundries, United Microelectronics Corporation (UMC) and Vanguard International Semiconductor Corporation (Vanguard) had been expanding their manufacturing facilities in Singapore. In particular, Customer A announced "Singapore 2030" in December 2022. As part of the plan, Customer A planned to invest S\$600 million in a new facility at Tampines Industrial Crescent in Singapore by 2024, which is expected to be a 700,000 square feet plant and include more than 200,000 square feet of equipment manufacturing clean room space, to expand its chip-making operations in the next eight years and strengthen its manufacturing capacity, R&D, ecosystem partnerships and workforce development in Singapore. According to the CIC Report, the two largest customers of Customer A are Taiwan Semiconductor Manufacturing Company Limited (TSMC) and Samsung Electronics Co. Ltd, which together accounted for more than 30% of Customer A's total net sales for each of its financial years ended 31 October 2021, 2022 and 2023. As an affiliate of TSMC, Vanguard announced in October 2023 its plan to further build a 12-inch chip plant in Singapore following its acquisition of an 8-inch chip plant in Singapore from GlobalFoundries in 2019. Another customer of Customer A, UMC announced in 2022 its plan to invest US\$5 billion in a chip-making factory in Singapore, to manufacture 22 and 28 nanometer chips for cars, IoT devices and computers. The UMC's new facility in Singapore is expected to be completed by mid-2024, with initial production to commence in early 2025. Such shifting trend and strengthening of production base by the semiconductor manufacturing equipment suppliers and semiconductor manufacturers in Singapore are expected to bring more demand for services and products of the Group.

BUSINESS

HEALTH, SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

We are subject to various health, safety, social and environmental protection laws and regulations and our operations are regularly inspected by local government authorities. We endeavour to promote corporate and social responsibility, proactively identify any major environmental and social sustainability risks related to our business and mitigate any negative impact of our operations on the environment. We have adopted internal control policies and procedures with respect to the use of energy, climate change and employees' welfare and safety. We have also set up metrics and targets for environmental, health and safety management and review major environmental and social sustainability risk performance on a regular basis.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material occupational, health and safety and environmental incidents nor were we subject to any material claims for personal or property damages or for health or safety related compensation and as advised by our Singapore Legal Advisers and Malaysia Legal Advisers, we were in compliance with the relevant Singapore and Malaysia laws and regulations on occupational, health and safety and environmental protection applicable to our Group in all material respects. There was no material work related accidents or injuries that resulted in any material adverse impact on our business operations and financial position during the Track Record Period and up to the Latest Practicable Date.

Our Directors consider that the annual cost of compliance with the applicable health, safety, social, and environmental protection laws and regulations was not material during the Track Record Period and up to the Latest Practicable Date and we do not expect the cost of such compliance to be material going forward.

Our ESG Governance

Our Directors have overall responsibility for our strategies and reporting on environmental, social and governance (“ESG”) matters. Our Directors will support our commitment to fulfilling environmental and social responsibilities which include but are not limited to the following:

- developing and adopting policies on environmental, social and corporate governance responsibilities (the “ESG Policy”);
- conducting materiality assessments of environmental-related, climate-related, social-related risks;
- reviewing our performance on annual basis and monitoring the effectiveness and ensuring the implementation of our ESG Policy;

BUSINESS

LICENCES, PERMITS AND APPROVALS

As advised by our Singapore Legal Advisers and Malaysia Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, (i) we had obtained all material requisite licences, permits and approvals having regard to the business scope of our Group for our business operations in Singapore and Malaysia, and (ii) we are not aware of any legal impediments to renewing such licences, permits and approvals.

The following table sets out some the licences relevant to our business operations as at the Latest Practicable Date:

Holder	Name/Category of Licences/Approvals/Permits/Certificates	Relevant statutory board or government departments	Expiry date
SGP Malaysia	Approval to install machinery in a factory	Johor Department of Occupational Safety And Health	No expiry date
SGP Malaysia	Certificate of Completion and Compliance (Form F) No. LAM/J/4921 to certify that the building at the Johor Property is safe and fit for occupation	Siow Chien Fu (as a qualified person under the Uniform Building By-Laws 1986)	No expiry date
SGP Malaysia	Fire Certificate	Fire and Rescue Department of Malaysia	7 March 2025

INSURANCE

During the Track Record Period and up to the Latest Practicable Date, we maintained various insurance policies including business insurance (which covers property, business interruption, public and production broadform liability), work injury compensation insurance, hospital and surgical (for foreign workers) policy, industrial all risk insurance, public liability insurance, combined general liability insurance and keyman insurance. Our Directors consider that our insurance coverage is adequate having considered our current business operation and is in line with the industry norm. For the years ended 31 December 2022 and 2023, we incurred insurance expenses of approximately S\$83,000 and S\$157,000, respectively.

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LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we were not engaged in any litigation, arbitration or claim of material importance. In addition, our Directors are not aware of any litigation, arbitration or claim pending or threatened by or against us which may have a material adverse effect on our business, financial condition or results of operations.

As confirmed by our Singapore Legal Advisers and Malaysia Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance matters which resulted or may result in a material impact on our business operation or financial condition.

INTERNAL CONTROL MEASURES AND RISK MANAGEMENT

Internal control

Our Directors are responsible for the formulation of and for overseeing the implementation of our internal control measures and the effectiveness of our risk management system. In accordance with the applicable laws and regulations, we have established procedures for developing and maintaining our internal control system, covering areas such as corporate governance, operations, management, finance and audit.

In order to manage our external and internal risks and in preparation for the Listing, we engaged an independent internal control consultant to perform an assessment on the effectiveness of our internal controls to identify deficiencies in our internal control system and to provide recommendations for improving our internal control system.

Having considered the findings and recommendations of the independent internal control consultant, we have taken actions to improve our internal control system. The independent internal control consultant has performed follow-up assessment on our internal control system with regard to the improvement actions adopted by us and provided us an updated report. As advised by the independent internal control consultant, no material deficiencies were identified in the follow-up assessment.

2. Material intellectual property rights

As at the Latest Practicable Date, we have registered and have applied for the registration of the following intellectual property rights which are material in relation to our business.

(a) Trademarks

As at the Latest Practicable Date, we have registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Expiry date
1.		40	Metasurface Technologies	Hong Kong	305823243	5 December 2031
2.	METASURFACE	40	Metasurface Technologies	Singapore	40202128812P	26 November 2031
3.		40	Metasurface Technologies	Singapore	40202128813V	26 November 2031

(b) Domain Names

As at the Latest Practicable Date, we have registered the following domain names which are material to our business:

No.	Domain Name	Registered owner	Expiry date
1.	Metatechnologies.com.sg	Metasurface Technologies	1 October 2024 ^{Note}

Note: Our Singapore Legal Advisers are not aware of any legal impediments which may result in Metasurface Technologies being unable to renew the domain name upon its expiry date.