

27 SEPTEMBER 2022

Between

JEE WEE JENE

and

METASURFACE TECHNOLOGIES PTE. LTD.

SET-OFF DEED

This **SET-OFF DEED** is made on the date first written above.

BETWEEN:

- (1) **JEE WEE JENE** (Singapore NRIC No. S7074013C), an individual whose residential address is at 6 Parry Avenue, Singapore 547228 (the "**Director**");

AND

- (2) **METASURFACE TECHNOLOGIES PTE. LTD.** (UEN 200000161Z), a company incorporated in Singapore and having its registered address at 43 Tuas View Circuit, Singapore 637360 (the "**Company**"),

(collectively, the "**Parties**", and each a "**Party**").

WHEREAS:

- (A) As at the date of this Deed, the Company is indebted to the Director in the aggregate amount of S\$4,285,301.09 comprising loans granted to it by the Director (the "**Existing Director Loans**").
- (B) The Company had on 27 September 2022 allotted and issued 279,800 new ordinary shares in the capital of the Company ("**Shares**") at an issue price of S\$15.32 per Share (rounded to the nearest cent) for a total consideration of S\$4,285,301 to the Director.
- (C) The Parties wish to enter into this Deed to set out the terms and conditions on which the obligation of the Director to pay the monies for the subscription of the Shares to the Company and the obligation of the Company to repay S\$4,285,301.09 of the Existing Director Loans to the Director shall be set-off against each other on 27 September 2022 such that none of the Existing Director Loans will remain outstanding after such set-off.

NOW IT IS AGREED as follows:

1. SET-OFF

1.1 The Parties hereby agree that:

- 1.1.1 the obligation of the Director to pay the monies for the subscription of the Shares to the Company shall be set-off against the Company's obligation to repay S\$4,285,301.09 of the Existing Director Loans to the Director; and
- 1.1.2 the set-off of such obligations shall occur on 27 September 2022 and on that date:
- (a) the Company shall be fully discharged and released from its obligation to repay S\$4,285,301.09 of the Existing Director Loans;
 - (b) the Company shall be deemed to have repaid S\$4,285,301.09 of the Existing Director Loans; and
 - (c) the Director's obligation to pay the monies for the subscription of the Shares to the Company shall be deemed fully satisfied and the Company shall have no claim against the Director whatsoever for such monies.

2. CONTRACTS (RIGHT OF THIRD PARTIES) ACT

- 2.1 A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of, or enjoy any benefit under, this Deed.

3. COUNTERPARTS

- 3.1 This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each Party may enter into this Deed by executing any such counterpart. Signatures may be exchanged by e-mail, with original signatures to follow. Each Party agrees to be bound by its own electronic signature and that it accepts the electronic signature of the other Party.

4. GOVERNING LAW AND JURISDICTION

- 4.1 This Deed shall be governed by, and construed in accordance with, the laws of Singapore.
- 4.2 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed).

IN WITNESS WHEREOF this Deed has been executed as a deed by the Parties on the date first written above.

The Director

Signed, sealed and delivered by
JEE WEE JENE



in the presence of:



Witness' Signature
Name: *Alloysius Chua Hao Peng*
Address: 122L TANAH MERAH BESAR LANE SINGAPORE 498941

The Company

Signed, sealed and delivered by

CHUA CHWEE LEE



Director

For and on behalf of
METASURFACE TECHNOLOGIES PTE. LTD.

in the presence of:



Witness' Signature
Name: *ONG ENG GUAN*
Address: *Blk 426B, #06-120, Vishnu Ave 11*
Spone 762426

14 OCTOBER 2022

METASURFACE TECHNOLOGIES PTE. LTD.

and

ACCELERATE TECHNOLOGIES PTE. LTD.

SUBSCRIPTION AGREEMENT

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THIS SUBSCRIPTION AGREEMENT ("AGREEMENT") is made on the date first above written.

BETWEEN:

- (1) **METASURFACE TECHNOLOGIES PTE. LTD.** (formerly known as Q'son Precision Engineering Pte Ltd) (Unique Entity Number: 200000161Z), a company incorporated in Singapore and having its registered address at 43 Tuas View Circuit, Singapore 637360 (the "**Company**"); and
- (2) **ACCELERATE TECHNOLOGIES PTE. LTD.** (Unique Entity Number: 199503187D) a company incorporated in Singapore with its registered address at 1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632 ("**A*CCELERATE**").

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

- (A) The Company is a private company limited by shares.
- (B) As at the date of this Agreement, the Company has an issued and paid-up capital of S\$23,056,041 comprising 5,176,772 Ordinary Shares (as defined herein). Further details of the Company's share capital are set out in Part 1 of Schedule 1 (Shareholding Structure of the Company).
- (C) The Company and Metaoptics Technologies Pte. Ltd. (formerly known as Q'son Advanced Optics Pte Ltd) (UEN 202120933K) ("**Metaoptics Technologies**") (collectively, "**Licensees**") entered into a Licence Agreement dated 10 December 2021 ("**Licence Agreement**") pursuant to which, *inter alia* the Company shall pay an upfront fee to A*CCELERATE of an amount of S\$2.88 million (which, pursuant to the Licence Agreement, was intended to represent approximately 5% of the enlarged issued and paid-up share capital of the Company (which, for illustrative purposes was based on an indicative pre-money valuation of the Company at approximately S\$57.65 million, as confirmed through a third party valuation report) on a fully-diluted basis upon such issuance through the issuance and allotment of the Subscription Shares (as defined herein) ("**Upfront Fee**").
- (D) The Subscription Shares shall be issued and allotted to A*CCELERATE on the terms and subject to the conditions of this Agreement.
- (E) Immediately following Completion (as defined herein), the shareholding structure of the Company will be as set out in Part 2 of Schedule 1 (Shareholding Structure of the Company).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement and in the Schedules unless the context otherwise requires:

"**5A Application Date**" means the date on which the listing application is to be submitted by the Listco for the first time for the purposes of the Relevant IPO;

"**Applicable Laws**" means, with respect to any person, any and all applicable constitutions, treaties, statues, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies (including without limitation, any relevant stock exchange or securities council) or any court, arbitrator or tribunal with competent jurisdiction,

whether in Singapore or elsewhere, as amended or modified from time to time, and to which such person is subject;

"Board" means the board of directors of the Company;

"Business Day" means a day, other than a Saturday, Sunday or gazetted public holiday, on which commercial banks are open for business in Singapore;

"Claim" means any claim which would be capable of being made against the Company in respect of any breach of any Warranties and/or undertakings contained in this Agreement;

"Companies Act" means the Companies Act 1967;

"Completion" means completion of the transaction contemplated hereunder pursuant to Clause 4;

"Completion Date" means the date falling seven (7) days after the fulfilment or waiver (if capable of waiver) of all the conditions precedent (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date), which shall in any event be not less than 28 clear days prior to the 5A Application Date;

"Confidential Information" means any information which is proprietary and confidential to the Company including but not limited to the content of this Agreement, any information concerning or relating in any way to the organisation, business operations, finances, transactions or affairs of the Company, its dealings, secret or confidential information which relates to its business or any of its investors', principals', clients' or customers' transactions or affairs, its technology, documentation, budgets, financial statements or information, accounts, notes, memoranda and the information contained therein; and information and material which is either marked confidential by the Company or is by its nature intended to be exclusively for the knowledge of the recipient alone;

"Constitution" means the constitution, for the time being, of the Company;

"Encumbrance" means any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, preemptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;

"Existing Shareholders" means Chua Chwee Lee (NRIC: S7109961Z), Jee Wee Jene (NRIC: S7074013C), Thng Chong Kim (NRIC: S1619131J), and Pang Chen May (NRIC: S7486954H), Deborah Chua Wee Wei (NRIC: S7706981Z); Chua Lee Chai (NRIC: S0206880Z); Tan Kok Thye George (NRIC: S0127190C); Ho Gim Hai (NRIC: S1530284D); Soo Siew Har (NRIC: S1565871A); Hong Hai Cheng (NRIC: S7171944H); Poh Seng Kah (NRIC: S1372037A); Tan Beng Kiat (NRIC: S7334942G); and Zou Shu Ling (NRIC: S7980394D);

"Intellectual Property" means all intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get-up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know-how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

"IPO" means an initial public offering of the shares in the capital of the relevant entity, or any other equity securities into which the shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in

conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof;

"Licence Agreement" means the non-exclusive licence agreement of patents and know-how in the agreed form to be entered into between A*CECELERATE, the Company and Metaoptics Technologies;

"Listco" shall refer to the listing vehicle incorporated to undertake the Relevant IPO;

"Listing Rules" refers to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;

"Long Stop Date" means 35 clear calendar days before the 5A Application Date;

"Metaoptics Technologies" has the meaning set out in Recital (C);

"Ordinary Shares" means the ordinary shares in the capital of the Company;

"Relevant IPO" means the IPO of the Company or a related corporation incorporated for the purpose of an IPO;

"Representatives" means, in relation to a Party, its advisers, agents, employees, officers or other representatives;

"Shareholders' Agreement" means the shareholders' agreement in the agreed form to be entered into among the Parties and the Existing Shareholders;

"Subscription Consideration" means the sum of S\$2,880,000;

"Subscription Price" means the subscription price for the subscription of the Subscription Shares, being approximately S\$10.58 per Subscription Share;

"Subscription Shares" has the meaning set out in Clause 2.1;

"Surviving Clauses" means Clauses 1, 5, 6 to 22;

"Tax" or **"Taxation"** means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in Singapore or elsewhere in the world;

"Taxing Authority" means any governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of Singapore or elsewhere in the world, which is competent to impose or collect Tax;

"Upfront Fee" has the meaning ascribed to it in the Recitals; and

"Warranties" means the representations and warranties made by the Company contained or referred to in Clause 5 of this Agreement, and **"Warranty"** means any of them.

1.2 In this Agreement, a reference to:

- (a) a statutory provision shall include that provision and any regulations made in pursuance thereof as from time modified or re-enacted, whether before or after the date of this Agreement, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to Completion and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;

- (b) “**this Agreement**” or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this Agreement or the provisions of the agreement or document in question, as appropriate) from time to time;
 - (c) “**financial year**” means a period in respect of which an audited profit and loss account of the Company has or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not;
 - (d) “**month**” is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month;
 - (e) “**Recitals**”, “**Clauses**” and “**Schedules**” shall refer to the recitals, clauses of, and the schedules to, this Agreement (unless the context otherwise requires);
 - (f) “**paragraph**” is a reference to a paragraph of the Clause in which such reference appears;
 - (g) the words “**include**”, “**including**”, “**in particular**” and “**for example**” and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions;
 - (h) “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act;
 - (i) “**person**” shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that “**person**” may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning; and
 - (j) “**written**” and “**in writing**” include any means of visible reproduction.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*, and a reference to one gender shall include a reference to the other genders (male, female or neuter).
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Any thing or obligation to be done under this Agreement which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.
- 2. ISSUE AND SUBSCRIPTION OF SUBSCRIPTION SHARES**
- 2.1 Subject to the terms and conditions of this Agreement, A*CCCELERATE agrees to subscribe for, and the Company agrees to allot and issue to A*CCCELERATE, at Completion 272,462 Ordinary Shares at the Subscription Price for each Subscription Share free from all Encumbrances, for the Subscription Consideration (“**Subscription Shares**”).
- 2.2 The Subscription Shares shall be allotted and issued in accordance with the terms and conditions of this Agreement. The Subscription Shares when allotted and issued will be free from Encumbrances and shall rank *pari passu* in all respects with all other existing Ordinary

Shares in the capital of the Company, save for any dividends, rights and other distributions the record date for which falls on or before the Completion Date.

- 2.3 The Subscription Consideration shall be satisfied in full on Completion by offsetting the full amount of the Upfront Fee payable by the Company to A*CCELERATE under the Licence Agreement in accordance with Clause 4.4.

3. CONDITIONS PRECEDENT

- 3.1 Completion of the subscription of the Subscription Shares by A*CCELERATE is conditional upon the following conditions precedent having been fulfilled or waived (if capable of waiver) on or before the Completion Date:

- (a) the Company obtaining such approval(s) from its Board and Existing Shareholders in connection with this Agreement and the transactions contemplated herein as may be necessary, including but not limited to approval from its shareholders authorising the directors of the Company to allot and issue the Subscription Shares to A*CCELERATE;
- (b) A*CCELERATE obtaining such approval(s) from its management in connection with this Agreement and the transactions contemplated herein as may be necessary;
- (c) the execution by the Parties and Metaoptics Technologies of the Licence Agreement and delivery thereof;
- (d) the execution by the Parties and the Existing Shareholders of the Shareholders' Agreement and delivery thereof; and
- (e) all necessary third party, governmental and regulatory consents, approvals and waivers where required for the transactions contemplated herein having been obtained, and such consents, approvals and waivers not having been amended or revoked before the Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the Completion Date.

- 3.2 At any time on or before the Completion Date, the Party who has the benefit of any of the conditions precedent under Clause 3.1 above may waive such conditions precedent by written notice to the other Party, save for Clauses 3.1(a), 3.1(b), 3.1(c), and 3.1(e).

- 3.3 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.

- 3.4 The Parties hereby undertake to use their best endeavours to (a) ensure that their respective conditions precedent under Clause 3.1 above are fulfilled as soon as reasonably practicable and; (b) effect Completion of the issue and allotment of the Subscription Shares and in any event, by the Long Stop Date.

4. COMPLETION AND SUBSCRIPTION BY A*CCELERATE

- 4.1 Subject to Clause 3, Completion shall take place on the Completion Date at such place as the Parties may agree where all of the events described below shall occur.

- 4.2 On the Completion Date, A*CCELERATE shall:

- (a) subscribe for the Subscription Shares;

- (b) deliver to the Company certified true copies of the resolutions passed by the board of directors and shareholders of A*CCELERATE approving and authorising (or ratifying, where applicable):
 - (i) the execution and delivery of this Agreement and the execution thereof, where necessary, under the common seal of A*CCELERATE;
 - (ii) the execution and delivery of the Shareholders' Agreement;
 - (iii) the execution and delivery of the Licence Agreement;
 - (c) deliver a copy of the Shareholders' Agreement duly executed by it; and
 - (d) deliver a copy of the Licence Agreement duly executed by it.
- 4.3 On the Completion Date and subject to compliance with the provisions of Clause 4.2, the Company shall:
- (a) deliver to A*CCELERATE a copy of the Shareholders' Agreement duly executed by the Existing Shareholders and the Company;
 - (b) deliver to A*CCELERATE a copy of the Licence Agreement duly executed by the Company and Metaoptics Technologies;
 - (c) allot and issue to A*CCELERATE the Subscription Shares credited as fully paid to A*CCELERATE;
 - (d) 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 A*CCELERATE as the holder of the Subscription Shares; and
 - (e) subject to the Company's electronic register of members being updated, the Company shall issue and deliver to A*CCELERATE a share certificate for the Subscription Shares.
- 4.4 In consideration for the mutual undertakings contained in this Agreement and with effect from Completion, the Parties agree and acknowledge that:
- (a) the Upfront Fee payable by the Company to A*CCELERATE pursuant to the Licence Agreement shall be deemed fully satisfied by the Company by the issue and allotment of the Subscription Shares to A*CCELERATE; and
 - (b) the Subscription Consideration shall be deemed satisfied in full by offsetting the full amount of the Upfront Fee payable by the Company to A*CCELERATE under the Licence Agreement.
- 4.5 As a result of Clause 4.4, the Parties agree that:
- (a) the Company has no further obligation to A*CCELERATE in respect of the Upfront Fee pursuant to the Licence Agreement; and
 - (b) A*CCELERATE has no further payment obligations towards the Company, in respect of the Subscription Consideration.
- 4.6 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:
- (a) elect to terminate this Agreement; or

- (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 4.7 shall apply.
- 4.7 If a Party terminates this Agreement in accordance with Clause 4.6(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.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 5.1 Each Party represents and warrants to the other Party that at the time that this Agreement comes into effect:
 - (a) it has taken all action as necessary so that the execution and delivery of, and the performance by it of its obligations under, this Agreement shall not (i) conflict with or result in a breach of its constitutive documents (if applicable), (ii) infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party or by which its assets are bound and (iii) result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council) to which it is a party or by which its assets are bound, whether in Singapore or any other jurisdiction;
 - (b) all relevant statutory, governmental or other consents, approvals, authorisations and/or exemptions required by it (if applicable) for the transactions contemplated under or with respect to this Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement;
 - (c) it has full power and authority to execute and deliver this Agreement and the agreements contemplated therein, and to consummate the transactions contemplated hereby and that this Agreement and all such other agreements and obligations entered into and undertaken in connection with the transactions contemplated hereby constitute its valid and legally binding obligations, enforceable against it in accordance with its respective terms;
 - (d) it has not entered into this Agreement in reliance on any warranties, representations or other statements made by the Company and/or the Company's Representatives, except as expressly set out in this Agreement; and
 - (e) it is not insolvent and no petition or application in its respective country of incorporation or elsewhere for its winding up or dissolution (or analogous proceedings) has been presented and served on it and no order has been made or effective resolution passed for its winding up and no administrator or receiver and manager or judicial manager or similar officer has been appointed over any part of its material assets or undertakings.
- 5.2 Save for this Clause 5, no Party makes any other representations or warranties, express or implied, to the other Parties and each Party acknowledges to the other Party that it has not relied on or been induced by any other warranties or representations made by the other Party to enter into this Agreement.

6. LIMITATION ON CLAIMS

- 6.1 Subject to the provisions in Clause 6, the aggregate amount of the liability of the Company for all Claims in respect of A*CCELERATE shall not exceed S\$100,000.
- 6.2 The Company shall not be liable for any Claim unless written notice of such Claim (with reasonable details) shall have been given to the Company within two (2) years following Completion.
- 6.3 The Company shall not be liable for any Claim by A*CCELERATE:
- (a) to the extent that recovery has been made in respect of the same subject matter under this Agreement;
 - (b) to which A*CCELERATE has, after the date hereof, waived its rights or compromised its Claim;
 - (c) if such Claim has arisen as a result of or in consequence of (i) any act, omission, transaction or arrangement of or made on behalf of A*CCELERATE after Completion; or (ii) any failure by A*CCELERATE to comply with any of its obligations under this Agreement; and
 - (d) if such Claim occurs by reason of any matter which would not have arisen but for the passing of, or any change in, after the date of this Agreement, any law not actually or prospectively in effect at the date of this Agreement or by reason of any change to any Taxing Authority's Taxation practice occurring after the date of this Agreement.
- 6.4 Any Claim notified by A*CCELERATE to the Company pursuant to this Clause 6 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn six (6) months after notice of such Claim has been given by A*CCELERATE, unless legal proceedings in respect of it:
- (a) have been commenced by being both issued and served; and
 - (b) are being and continued to be pursued with reasonable diligence.
- 6.5 Where the Company is or is likely to be entitled to recover from some other person any sum in respect of any matter giving rise to a Claim, and if any sum is so recovered, then either the amount payable by the Company in respect of that Claim shall be accordingly reduced or (if any amount shall already have been paid by the Company in respect of that Claim) there shall be repaid to the Company an amount equal to the amount so recovered.
- 6.6 Nothing in this Agreement shall prejudice A*CCELERATE's common law duty to mitigate any loss suffered by it as a result of a breach of a Warranty or undertaking in this Agreement and which is the subject of a Claim.

7. CONFIDENTIALITY

- 7.1 Each Party undertakes to the other Party that both before and after Completion, each of them:
- (a) shall not, without the prior written consent of the other Party, use or disclose to any person Confidential Information it has or acquires; and
 - (b) shall make every effort to prevent the use or disclosure of Confidential Information.
- 7.2 No Party shall make or authorise the making of any announcement or other disclosure concerning the existence or subject matter of the Agreement unless the other Party shall have given its consent to such announcement or disclosure (such consent not to be unreasonably withheld or delayed).

- 7.3 The obligations under Clauses 7.1 and 7.2 shall not apply to:
- (a) any information which becomes generally known to the public, other than by reason of any wilful or negligent act or omission of a Party;
 - (b) any information which is required to be disclosed pursuant to any Applicable Laws, Listing Rules, or any requirement of any competent governmental or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council);
 - (c) information which is required to be disclosed pursuant to any legal process issued by any court or tribunal; and
 - (d) information disclosed by any Party to their respective bankers, financial advisers and/or legal advisers.

7.4 Where any announcement or disclosure is made in reliance on the exceptions set out in Clause 7.3, the Party making the announcement or disclosure shall consult with the other Party in advance as to the form, content and timing of such announcement or disclosure, and shall provide the other Party with reasonably sufficient time to review the contents of such disclosure.

8. COSTS

Each of the Parties shall bear its own costs and expenses in the preparation, negotiation, execution and enforcement of this Agreement.

9. GENERAL

As the Parties have participated in the drafting of this Agreement, the Parties agree that any applicable rule requiring the construction of this Agreement or any provision hereof against the Party drafting this Agreement shall not apply.

10. ILLEGALITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

11. NOTICES

- 11.1 Each and every communication under this Agreement shall be made by email or otherwise in writing. Each communication or document to be delivered to a Party shall be sent to that Party at the email or address number and marked for the attention of the person (if any), from time to time designated by that Party for the purpose of this Agreement. The initial addresses and emails numbers of the Parties are:

THE COMPANY

Address : 43 Tuas View Circuit, Singapore 637360
Email : chua@metatechnologies.com.sg
Attention : Chua Chwee Lee

A*CCELERATE

Address : 1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632
Email : quek_kai_hoo@hq.a-star.edu.sg

cheryl_lim@hq.a-star.edu.sg

Attention : Quek Kai Hoo (CIO, Innovation & Enterprise)
Cheryl Lim (Head, Innovation & Enterprise)

11.2 A demand, notice or other communication made or given by a Party to another Party in accordance with this Clause 11 shall be effected and deemed to be duly served:

- (a) if it is delivered, when left at the address required by this Clause;
- (b) if it is sent by prepaid post (air mail, if international), two (2) calendar days after it is posted; or
- (c) if it sent by email, on the day that it is sent as an error-free email transmission.

In proving such service it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail or that there was receipt of an electronic confirmation or reply indicating that the electronic transmission to the recipient was successful.

12. FURTHER ASSURANCE

Each Party shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of the Agreement.

13. ENTIRE AGREEMENT

This Agreement, and the documents referred to in it, constitutes the entire agreement and understanding between the Parties relating to the subject matter of the Agreement, and supersedes all prior oral or written communications, representations or agreements in relation to the subject matter of the Agreement (including any term sheet), and no Party has entered into the Agreement in reliance upon any representation, warranty or undertaking of the other Party which is not set out or referred to in the Agreement. Nothing in this Clause 13 shall however operate to limit or exclude liability for fraud.

14. ASSIGNMENT

No Party shall (nor shall purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare or dispose of any right or interest in it without the prior written consent of the other Party.

15. VARIATIONS

15.1 The expression "**variation**" shall include any amendment, supplement, deletion or replacement however effected.

15.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

16. REMEDIES AND WAIVERS

16.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, and any single or partial exercise of any right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.2 Any Party may release or compromise the liability hereunder of any other Party or grant to any such Party time or other indulgence without affecting the liability of any other Party hereunder.

16.3 The Surviving Clauses shall remain in full force and effect after any expiry or termination of this Agreement for any reason.

17. TIME OF ESSENCE

Any date, time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid, time shall be of the essence.

18. FORCE MAJEURE

Save as is otherwise specifically provided in this Agreement, the Parties shall not be liable for failures or delays in performing their obligations hereunder arising from any "**Force Majeure event**" being any cause beyond their reasonable control, including without limitation, acts of God, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemics, governmental restrictions, wars, terrorist acts, riots, earthquakes, storms, typhoons, floods and breakdowns in electronic and computer information and communications systems and in the event of any such delay caused by a Force Majeure event, the time for the Parties' performance shall be extended for a period equal to the time lost by reason of the delay which shall be remedied with all due despatch in the circumstances.

19. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. A Party may enter into this Agreement by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act.

21. INVALID TERMS

21.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

21.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 21.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 21.1, not be affected.

22. GOVERNING LAW

22.1 This Agreement shall be governed by, and construed in accordance with, the laws of Singapore.

22.2 In relation to any legal action or proceeding arising out of or in connection with this Agreement and the transactions contemplated herein, the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

IN WITNESS WHEREOF, the Parties have hereunto set their hands.

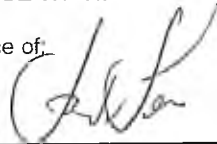
THE COMPANY

Signed by

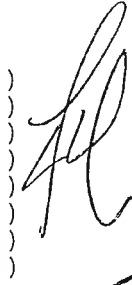
Chua Chwee Lee
Managing Director

for and on behalf of
METASURFACE TECHNOLOGIES
PTE. LTD.

In the presence of:

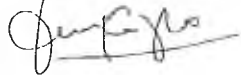


Name: JEE WEE JENE



A*CCCELERATE

Signed by)
)
Prof Tan Sze Wee)
Acting Chief Executive)
)
for and on behalf of)
ACCELERATE TECHNOLOGIES PTE.)
LTD.)
In the presence of:



Name: Quek Kai Hoo

Schedule 1

Shareholding Structure of the Company

Part 1: Fully-diluted capitalisation of the Company immediately prior to Completion

<u>Shareholders</u>	<u>No. of Ordinary Shares</u>	<u>Shareholding percentage</u> (rounded to the nearest 1 decimal place)
Chua Chwee Lee	2,689,446	52.0%
Jee Wee Jene	1,355,660	26.2%
Thng Chong Kim	517,677	10.0%
Pang Chen May	371,343	7.2%
Deborah Chua Wee Wei	31,029	0.6%
Chua Lee Chai	31,029	0.6%
Tan Kok Thye George	15,514	0.3%
Ho Gim Hai & Soo Siew Har	37,235	0.7%
Hong Hai Cheng	40,958	0.8%
Poh Seng Kah	12,412	0.2%
Tan Beng Kiat	31,029	0.6%
Zou Shu Ling	43,440	0.8%
Total	5,176,772	100.0%

Part 2: Fully-diluted capitalisation of the Company immediately following Completion

<u>Shareholders</u>	<u>No. of Ordinary Shares</u>	<u>Shareholding percentage</u> (rounded to the nearest 1 decimal place)
Chua Chwee Lee	2,675,823 ⁽¹⁾	49.1%
Jee Wee Jene	1,342,037 ⁽²⁾	24.6%
Thng Chong Kim	544,923 ⁽¹⁾⁽²⁾	10.0%
Pang Chen May	371,343	6.8%
Deborah Chua Wee Wei	31,029	0.6%
Chua Lee Chai	31,029	0.6%
Tan Kok Thye George	15,514	0.3%
Ho Gim Hai & Soo Siew Har	37,235	0.7%
Hong Hai Cheng	40,958	0.8%
Poh Seng Kah	12,412	0.2%
Tan Beng Kiat	31,029	0.6%
Zou Shu Ling	43,440	0.8%
Accelerate Technologies Pte. Ltd.	272,462	5.0%
<u>Total</u>	5,449,234	100.0%

Notes:

- (1) Includes 13,623 Ordinary Shares transferred from Chua Chwee Lee to Thng Chong Kim immediately after Completion.
- (2) Includes 13,623 Ordinary Shares transferred from Jee Wee Jene to Thng Chong Kim immediately after Completion.

30 JANUARY 2023

METASURFACE TECHNOLOGIES PTE. LTD.

and

MMI HOLDINGS LIMITED

SUBSCRIPTION AGREEMENT

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THIS SUBSCRIPTION AGREEMENT ("AGREEMENT") is made on the date first above written.

BETWEEN:

- (1) **METASURFACE TECHNOLOGIES PTE. LTD.** (formerly known as Q'son Precision Engineering Pte Ltd) (Unique Entity Number: 200000161Z), a company incorporated in Singapore and having its registered address at 43 Tuas View Circuit, Singapore 637360 (the "**Company**"); and
- (2) **MMI HOLDINGS LIMITED** (Unique Entity Number: 198902772R) a company incorporated in Singapore with its registered address at 10 Kaki Bukit Avenue 1, #07-04, Singapore 417942 ("**MMI**").

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

- (A) The Company is a private company limited by shares.
- (B) As at the date of this Agreement, the Company has an issued and paid-up capital of S\$25,936,041 comprising 5,449,234 Ordinary Shares (as defined herein). Further details of the Company's share capital are set out in Part 1 of Schedule 1 (Shareholding Structure of the Company).
- (C) MMI has agreed to subscribe for, and the Company has agreed to allot and issue, the Subscription Shares (as defined herein) on and subject to the terms and conditions of this Agreement.
- (D) Immediately following Completion (as defined herein), the shareholding structure of the Company will be as set out in Part 2 of Schedule 1 (Shareholding Structure of the Company).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement and in the Schedules unless the context otherwise requires:

"**5A Application Date**" means the date on which the listing application is to be submitted by the Listco for the first time for the purposes of the Relevant IPO;

"**Applicable Laws**" means, with respect to any person, any and all applicable constitutions, treaties, statutes, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies (including without limitation, any relevant stock exchange or securities council) or any court, arbitrator or tribunal with competent jurisdiction, whether in Singapore or elsewhere, as amended or modified from time to time, and to which such person is subject;

"**Board**" means the board of directors of the Company;

"**Business Day**" means a day, other than a Saturday, Sunday or gazetted public holiday, on which commercial banks are open for business in Singapore;

"**Claim**" means all claims and demands, actions, suits, proceedings, investigations, losses, damages (excluding any indirect, consequential, incidental, special, punitive or exemplary damages) and all other direct claims of any kinds or nature or description whatsoever and howsoever arising;

"Companies Act" means the Companies Act 1967;

"Completion" means completion of the transaction contemplated hereunder pursuant to Clause 4;

"Completion Date" means the date falling seven (7) days after the fulfilment or waiver (if capable of waiver) of all the conditions precedent (save for conditions precedent to be fulfilled or waived (if capable of waiver) on the Completion Date), which shall in any event be no later than 31 January 2023;

"Confidential Information" means any information which is proprietary and confidential to the Company including but not limited to the content of this Agreement, any information concerning or relating in any way to the organisation, business operations, finances, transactions or affairs of the Company, its dealings, secret or confidential information which relates to its business or any of its investors', principals', clients' or customers' transactions or affairs, its technology, documentation, budgets, financial statements or information, accounts, notes, memoranda and the information contained therein; and information and material which is either marked confidential by the Company or is by its nature intended to be exclusively for the knowledge of the recipient alone;

"Constitution" means the constitution, for the time being, of the Company;

"Encumbrance" means any mortgage, assignment of receivables, debenture, lien, hypothecation, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or other similar right, right of first refusal, restriction, third-party right or interest, any other encumbrance, condition or security interest whatsoever or any other type of preferential arrangement (including without limitation, a title transfer or retention arrangement) having similar effect;

"Existing Shareholders" means Chua Chwee Lee (NRIC: S7109961Z), Jee Wee Jene (NRIC: S7074013C), Thng Chong Kim (NRIC: S1619131J), and Pang Chen May (NRIC: S7486954H), Deborah Chua Wee Wei (NRIC: S7706981Z); Chua Lee Chai (NRIC: S0206880Z); Tan Kok Thye George (NRIC: S0127190C); Soo Siew Har (NRIC: S1565871A) and Ho Gim Hai (NRIC: S1530284D); Hong Hai Cheng (NRIC: S7171944H); Poh Seng Kah (NRIC: S1372037A); Tan Beng Kiat (NRIC: S7334942G); Zou Shu Ling (NRIC: S7980394D); and Accelerate Technologies Pte. Ltd. (UEN: 199503187D);

"Intellectual Property" means all intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get-up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know-how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

"IPO" means an initial public offering of the shares in the capital of the relevant entity, or any other equity securities into which the shares may have been converted or for which they may have been exchanged, whether such offering is a primary offering (whether underwritten or in conjunction with a direct listing), secondary offering (whether underwritten or in conjunction with a direct listing) or a combination thereof;

"Listco" shall refer to the listing vehicle incorporated to undertake the Relevant IPO;

"Listing Rules" refers to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited;

"Long Stop Date" means 35 clear calendar days before the 5A Application Date;

“Material Adverse Change” means any fact, matter, event, circumstance, condition or change which materially and adversely affects the financial condition, operations, business or prospects of the Company, but excluding any of the foregoing arising out of, resulting from, or attributable to:

- (a) changes in the conditions generally affecting the industries in which the Company operates;
- (b) changes in Applicable Laws or accounting standards or practices; or
- (c) any matter disclosed in any manner or form;

“Ordinary Shares” means the ordinary shares in the capital of the Company;

“Relevant IPO” means the IPO of the Listco;

“Representatives” means, in relation to a Party, its advisers, agents, employees, officers or other representatives;

“Shareholders’ Agreement” means the shareholders’ agreement in the agreed form to be entered into among the Parties and the Existing Shareholders;

“Subscription Consideration” means the sum of S\$1,000,000;

“Subscription Price” means the subscription price for the subscription of the Subscription Shares, being approximately S\$6.95 per Subscription Share;

“Subscription Shares” has the meaning set out in Clause 2.1;

“Surviving Clauses” means Clauses 1, 5, 6 to 22;

“Tax” or **“Taxation”** means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in Singapore or elsewhere in the world;

“Taxing Authority” means any governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of Singapore or elsewhere in the world, which is competent to impose or collect Tax; and

“Warranties” means the representations and warranties made by the Company contained or referred to in Clause 5 of this Agreement, and **“Warranty”** means any of them.

1.2 In this Agreement, a reference to:

- (a) a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Agreement, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to Completion and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;
- (b) **“this Agreement”** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied, superseded or novated (in each case, other than in breach of the provisions of this Agreement or the provisions of the agreement or document in question, as appropriate) from time to time;

- (c) **"financial year"** means a period in respect of which an audited profit and loss account of the Company has or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not;
 - (d) **"month"** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month;
 - (e) **"Recitals"**, **"Clauses"** and **"Schedules"** shall refer to the recitals, clauses of, and the schedules to, this Agreement (unless the context otherwise requires);
 - (f) **"paragraph"** is a reference to a paragraph of the Clause in which such reference appears;
 - (g) the words **"include"**, **"including"**, **"in particular"** and **"for example"** and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions;
 - (h) **"subsidiary"** and **"related corporation"** shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act;
 - (i) **"person"** shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that **"person"** may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning; and
 - (j) **"written"** and **"in writing"** include any means of visible reproduction.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and *vice versa*, and a reference to one gender shall include a reference to the other genders (male, female or neuter).
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 Any thing or obligation to be done under this Agreement which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.
- 2. ISSUE AND SUBSCRIPTION OF SUBSCRIPTION SHARES**
- 2.1 Subject to the terms and conditions of this Agreement, MMI agrees to subscribe for, and the Company agrees to allot and issue to MMI, at Completion 139,913 Ordinary Shares at the Subscription Price for each Subscription Share free from all Encumbrances, for the Subscription Consideration ("**Subscription Shares**").
- 2.2 The Subscription Shares shall be allotted and issued in accordance with the terms and conditions of this Agreement. The Subscription Shares when allotted and issued will be free from Encumbrances and shall rank *pari passu* in all respects with all other existing Ordinary Shares in the capital of the Company, save for any dividends, rights and other distributions the record date for which falls on or before the Completion Date.
- 2.3 The Subscription Consideration shall be paid by MMI in full on Completion by crediting for same day value the account specified by the Company by way of telegraphic transfer on or before the Completion Date.

3. CONDITIONS PRECEDENT

3.1 Completion of the subscription of the Subscription Shares by MMI is conditional upon the following conditions precedent having been fulfilled or waived (if capable of waiver) on or before the Completion Date:

- (a) the Company obtaining such approval(s) from its Board and Existing Shareholders in connection with this Agreement and the transactions contemplated herein as may be necessary, including but not limited to approval from its shareholders authorising the directors of the Company to allot and issue the Subscription Shares to MMI;
- (b) MMI obtaining such approval(s) from its board of directors and (if required) its shareholders in connection with this Agreement and the transactions contemplated herein as may be necessary;
- (c) since the date of this Agreement, there having been no Material Adverse Change in the financial, condition, operations, business or prospects of the Company;
- (d) the execution by the Parties and the Existing Shareholders of the Shareholders' Agreement and delivery thereof; and
- (e) all necessary third party, governmental and regulatory consents, approvals and waivers where required for the transactions contemplated herein having been obtained, and such consents, approvals and waivers not having been amended or revoked before the Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being fulfilled on or before the Completion Date.

3.2 At any time on or before the Completion Date, the Party who has the benefit of any of the conditions precedent under Clause 3.1 above may waive such conditions precedent by written notice to the other Party, save for Clauses 3.1(a), 3.1(b), and 3.1(e).

3.3 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.

3.4 The Parties hereby undertake to use their best endeavours to (a) ensure that their respective conditions precedent under Clause 3.1 above are fulfilled as soon as reasonably practicable and; (b) effect Completion of the allotment and issue of the Subscription Shares and in any event, by the Long Stop Date.

4. COMPLETION AND SUBSCRIPTION BY MMI

4.1 Subject to Clause 3, Completion shall take place on the Completion Date at such place as the Parties may agree where all of the events described below shall occur.

4.2 On the Completion Date, MMI shall:

- (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):
 - (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.
- 4.3 On the Completion Date and subject to compliance with the provisions of Clause 4.2, the Company shall:
- (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.
- 4.4 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:
- (a) elect to terminate this Agreement; or
 - (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.
- 4.5 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.
- 4.6 The Company has used reasonable efforts to attain an audited consolidated net profit after tax of the Company and its subsidiaries (the "**Group**") of at least S\$6.5 million for the financial year ending 31 December 2022 (the "**Target NPAT**").

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 5.1 Each Party represents and warrants to the other Party that at the time that this Agreement comes into effect:
- (a) it has taken all action as necessary so that the execution and delivery of, and the performance by it of its obligations under, this Agreement shall not (i) conflict with or result in a breach of its constitutive documents (if applicable), (ii) infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party

or by which its assets are bound and (iii) result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council) to which it is a party or by which its assets are bound, whether in Singapore or any other jurisdiction;

- (b) all relevant statutory, governmental or other consents, approvals, authorisations and/or exemptions required by it (if applicable) for the transactions contemplated under or with respect to this Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement;
- (c) it has full power and authority to execute and deliver this Agreement and the agreements contemplated therein, and to consummate the transactions contemplated hereby and that this Agreement and all such other agreements and obligations entered into and undertaken in connection with the transactions contemplated hereby constitute its valid and legally binding obligations, enforceable against it in accordance with its respective terms;
- (d) it has not entered into this Agreement in reliance on any warranties, representations or other statements made by the Company and/or the Company's Representatives, except as expressly set out in this Agreement; and
- (e) it is not insolvent and no petition or application in its respective country of incorporation or elsewhere for its winding up or dissolution (or analogous proceedings) has been presented and served on it and no order has been made or effective resolution passed for its winding up and no administrator or receiver and manager or judicial manager or similar officer has been appointed over any part of its material assets or undertakings.

5.2 Subject to Clause 6, the Company warrants to MMI that, so far as the Company is aware, each of the warranties in Schedule 2 is true, accurate and not misleading in all material respects, subject only to:

- (a) any matter which is fairly disclosed in any manner or form (including a disclosure letter);
- (b) any matter expressly provided for under the terms of this Agreement; and
- (c) any matter or thing hereafter done pursuant to this Agreement or otherwise at the request in writing or with the approval in writing of MMI.

5.3 Save for this Clause 5, no Party makes any other representations or warranties, express or implied, to the other Parties and each Party acknowledges to the other Party that it has not relied on or been induced by any other warranties or representations made by the other Party to enter into this Agreement.

5.4 Any warranty qualified by the Company's awareness, the expression "**so far as the Company is aware**" or "**to the best of the Company's knowledge**" or any similar expression shall, unless otherwise stated, be deemed to refer to the knowledge that the Company would have reasonably obtained after making due and appropriate inquiry with respect to the particular matter in question

6. LIMITATION ON CLAIMS

6.1 The aggregate liability of the Company to MMI in respect of all Claims under this Agreement shall not in any event exceed S\$1,000,000.

6.2 The Company shall not be liable under this Agreement in respect of any Claim unless written notice of such Claim (with reasonable details) shall have been given by MMI to the Company within three (3) years following Completion.

- 6.3 The Company shall not be liable for any Claim by MMI:
- (a) to the extent that recovery has been made in respect of the same subject matter under this Agreement;
 - (b) to which MMI has, after the date hereof, waived its rights or compromised its Claim;
 - (c) if such Claim has arisen as a result of or in consequence of (i) any act, omission, transaction or arrangement of or made on behalf of MMI after Completion; or (ii) any failure by MMI to comply with any of its obligations under this Agreement; and
 - (d) if such Claim occurs by reason of any matter which would not have arisen but for the passing of, or any change in, after the date of this Agreement, any law not actually or prospectively in effect at the date of this Agreement or by reason of any change to any Taxing Authority's Taxation practice occurring after the date of this Agreement.

6.4 Any Claim notified by MMI to the Company pursuant to this Clause 6 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn six (6) months after notice of such Claim has been given by MMI, unless legal proceedings in respect of it:

- (a) have been commenced by being both issued and served; and
- (b) are being and continued to be pursued with reasonable diligence.

6.5 Where MMI is or is likely to be entitled to recover from some other person any sum in respect of any matter giving rise to a Claim, and if any sum is so recovered, then either the amount payable by the Company in respect of that Claim shall be accordingly reduced or (if any amount shall already have been paid by the Company in respect of that Claim) there shall be repaid to the Company an amount equal to the amount so recovered.

6.6 MMI shall procure and ensure that all reasonable steps are taken and all reasonable assistance is given to avoid or mitigate any losses which in the absence of mitigation might give rise to a liability in respect of any Claim under this Agreement.

7. **CONFIDENTIALITY**

7.1 Each Party undertakes to the other Party that both before and after Completion, each of them:

- (a) shall not, without the prior written consent of the other Party, use or disclose to any person Confidential Information it has or acquires; and
- (b) shall make every effort to prevent the use or disclosure of Confidential Information.

7.2 No Party shall make or authorise the making of any announcement or other disclosure concerning the existence or subject matter of the Agreement unless the other Party shall have given its consent to such announcement or disclosure (such consent not to be unreasonably withheld or delayed).

7.3 The obligations under Clauses 7.1 and 7.2 shall not apply to:

- (a) any information which becomes generally known to the public, other than by reason of any wilful or negligent act or omission of a Party;
- (b) any information which is required to be disclosed pursuant to any Applicable Laws, Listing Rules, or any requirement of any competent governmental or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council);

- (c) information which is required to be disclosed pursuant to any legal process issued by any court or tribunal; and
- (d) information disclosed by any Party to their respective bankers, financial advisers and/or legal advisers.

7.4 Where any announcement or disclosure is made in reliance on the exceptions set out in Clause 7.3, the Party making the announcement or disclosure shall consult with the other Party in advance as to the form, content and timing of such announcement or disclosure, and shall provide the other Party with reasonably sufficient time to review the contents of such disclosure.

8. COSTS

Each of the Parties shall bear its own costs and expenses in the preparation, negotiation, execution and enforcement of this Agreement.

9. GENERAL

As the Parties have participated in the drafting of this Agreement, the Parties agree that any applicable rule requiring the construction of this Agreement or any provision hereof against the Party drafting this Agreement shall not apply.

10. ILLEGALITY

The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

11. NOTICES

11.1 Each and every communication under this Agreement shall be made by email or otherwise in writing. Each communication or document to be delivered to a Party shall be sent to that Party at the email or address number and marked for the attention of the person (if any), from time to time designated by that Party for the purpose of this Agreement. The initial addresses and emails numbers of the Parties are:

THE COMPANY

Address : 43 Tuas View Circuit, Singapore 637360
Email : chua@metatechnologies.com.sg
Attention : Chua Chwee Lee

MMI

Address : 10 Kaki Bukit Avenue 1, #07-04, Singapore 417942
Email : blteh@mmi.com.sg / sherminfock@mmi.com.sg
Attention : Teh Bong Lim / Shermin Fock

11.2 A demand, notice or other communication made or given by a Party to another Party in accordance with this Clause 11 shall be effected and deemed to be duly served:

- (a) if it is delivered, when left at the address required by this Clause 11;
- (b) if it is sent by prepaid post (air mail, if international), two (2) calendar days after it is posted; or

(c) if it sent by email, on the day that it is sent as an error-free email transmission.

In proving such service it shall be sufficient to prove that delivery by hand was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail or that there was receipt of an electronic confirmation or reply indicating that the electronic transmission to the recipient was successful.

12. FURTHER ASSURANCE

Each Party shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of the Agreement.

13. ENTIRE AGREEMENT

This Agreement, and the documents referred to in it, constitutes the entire agreement and understanding between the Parties relating to the subject matter of the Agreement, and supersedes all prior oral or written communications, representations or agreements in relation to the subject matter of the Agreement (including any term sheet), and no Party has entered into the Agreement in reliance upon any representation, warranty or undertaking of the other Party which is not set out or referred to in the Agreement. Nothing in this Clause 13 shall however operate to limit or exclude liability for fraud.

14. ASSIGNMENT

No Party shall (nor shall purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare or dispose of any right or interest in it without the prior written consent of the other Party.

15. VARIATIONS

15.1 The expression "**variation**" shall include any amendment, supplement, deletion or replacement however effected.

15.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

16. REMEDIES AND WAIVERS

16.1 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, and any single or partial exercise of any right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16.2 Any Party may release or compromise the liability hereunder of any other Party or grant to any such Party time or other indulgence without affecting the liability of any other Party hereunder.

16.3 The Surviving Clauses shall remain in full force and effect after any expiry or termination of this Agreement for any reason.

17. TIME OF ESSENCE

Any date, time or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties but as regards any time, date or period originally fixed and not extended or any time, date or period so extended as aforesaid, time shall be of the essence.

18. FORCE MAJEURE

Save as is otherwise specifically provided in this Agreement, the Parties shall not be liable for failures or delays in performing their obligations hereunder arising from any "**Force Majeure event**" being any cause beyond their reasonable control, including without limitation, acts of God, acts of civil or military authority, fires, strikes, lockouts or labour disputes, epidemics, governmental restrictions, wars, terrorist acts, riots, earthquakes, storms, typhoons, floods and breakdowns in electronic and computer information and communications systems and in the event of any such delay caused by a Force Majeure event, the time for the Parties' performance shall be extended for a period equal to the time lost by reason of the delay which shall be remedied with all due despatch in the circumstances.

19. COUNTERPARTS

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. A Party may enter into this Agreement by signing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act.

21. INVALID TERMS

- 21.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 21.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 21.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 21.1, not be affected.

22. GOVERNING LAW

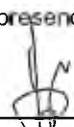
- 22.1 This Agreement shall be governed by, and construed in accordance with, the laws of Singapore.
- 22.2 In relation to any legal action or proceeding arising out of or in connection with this Agreement and the transactions contemplated herein, the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

IN WITNESS WHEREOF, the Parties have hereunto set their hands.

THE COMPANY

Signed by)
)
Chua Chwee Lee)
Managing Director)
)
for and on behalf of)
METASURFACE TECHNOLOGIES)
PTE. LTD.)
In the presence of:)





Name: Hon Jing

MMI

Signed by

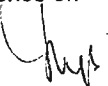
Koh Tong Ho
Chief Executive Officer

for and on behalf of
MMI HOLDINGS LIMITED
In the presence of:

)
)
)
)
)
)



A handwritten signature in cursive script, appearing to read 'Koh Tong Ho', is written over a horizontal line. The signature is positioned to the right of the text 'Signed by' and 'for and on behalf of'.



Name: **SHERMIN FOCK**

Schedule 1

Shareholding Structure of the Company

Part 1: Fully-diluted capitalisation of the Company immediately prior to Completion

<u>Shareholders</u>	<u>No. of Ordinary Shares</u>	<u>Shareholding percentage</u> (rounded to the nearest 1 decimal place)
Chua Chwee Lee	2,675,823	49.1%
Jee Wee Jene	1,342,037	24.6%
Thng Chong Kim	544,923	10.0%
Pang Chen May	371,343	6.8%
Deborah Chua Wee Wei	31,029	0.6%
Chua Lee Chai	31,029	0.6%
Tan Kok Thye George	15,514	0.3%
Soo Siew Har & Ho Gim Hai	37,235	0.7%
Hong Hai Cheng	40,958	0.8%
Poh Seng Kah	12,412	0.2%
Tan Beng Kiat	31,029	0.6%
Zou Shu Ling	43,440	0.8%
Accelerate Technologies Pte. Ltd.	272,462	5.0%
<u>Total</u>	5,449,234	100.0%

Part 2: Fully-diluted capitalisation of the Company immediately following Completion

<u>Shareholders</u>	<u>No. of Ordinary Shares</u>	<u>Shareholding percentage</u> (rounded to the nearest 1 decimal place)
Chua Chwee Lee	2,668,459 ⁽¹⁾	47.7%
Jee Wee Jene	1,334,673 ⁽²⁾	23.8%
Thng Chong Kim	559,651 ⁽¹⁾⁽²⁾	10.0%
Pang Chen May	371,343	6.6%
Deborah Chua Wee Wei	31,029	0.6%
Chua Lee Chai	31,029	0.6%
Tan Kok Thye George	15,514	0.3%
Ho Gim Hai & Soo Siew Har	37,235	0.7%
Hong Hai Cheng	40,958	0.7%
Poh Seng Kah	12,412	0.2%
Tan Beng Kiat	31,029	0.6%
Zou Shu Ling	43,440	0.8%
Accelerate Technologies Pte. Ltd.	279,826 ⁽³⁾	5.0%
MMI Holdings Limited	139,913	2.5%
<u>Total</u>	5,596,511	100.0%

Notes:

- (1) Includes 7,364 Ordinary Shares transferred from Chua Chwee Lee to Thng Chong Kim immediately after Completion.
- (2) Includes 7,364 Ordinary Shares transferred from Jee Wee Jene to Thng Chong Kim immediately after Completion.
- (3) Includes 7,364, new Ordinary Shares allotted and issued by the Company to Accelerate Technologies Pte. Ltd. in accordance with the terms and conditions of the Shareholders' Agreement.

Schedule 2

Warranties

1. CAPACITY, POWER AND AUTHORITY

The Company is duly incorporated under the laws of its jurisdiction of incorporation, registration or organisation and has been in continuous existence since its incorporation, registration or organisation.

2. SHARE CAPITAL

- 2.1. The information contained in the Recitals and Part 1 of Schedule 1 (Shareholding Structure of the Company) is true and accurate.
- 2.2. The Subscription Shares, when issued at Completion, will comprise 5.0% of the Company's allotted and issued share capital on a fully diluted and as-converted basis, will be duly authorised, properly allotted and issued as fully paid free of any Encumbrances.
- 2.3. There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give any Encumbrance in relation to any of the Subscription Shares or Ordinary Shares or equity interests in the capital of the Company.
- 2.4. Save as set out in (i) the Shareholders' Agreement, (ii) the letter agreement dated 13 December 2021 between the Company and Thng Chong Kim, and (iii) this Agreement, there is no other agreement, arrangement or obligation requiring the issue, transfer, redemption or repurchase of, or the grant to any person of the right (conditional or not) to require the issue, transfer, redemption or repurchase of, the Ordinary Shares or any shares or equity interests in the capital of the Company (including, without limitation, any right of pre-emption or options or other rights convertible into or exchangeable or exercisable for any shares or equity interests in the capital of the Company).

3. CAPACITY AND AUTHORITY

- 3.1. The Company is duly incorporated and validly existing under the laws of Singapore and has been in continuous existence since its incorporation, registration or organisation.
- 3.2. The Company has full right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms.
- 3.3. The execution and delivery by the Company of this Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under the Company's constitution, or any other agreement or instrument to which the Company is a party or by which the Company is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to the Company.

4. INFORMATION

All information contained in any document or written communication which has been provided by or on behalf of the Company or its authorised representatives to MMI, and their respective advisers or agents in the course of any due diligence and negotiations leading to the Agreement is true, accurate and not misleading in all material aspects.

5. ACCOUNTS

- 5.1. The management accounts of the Company in respect of the period from 1 January 2022 to 30 September 2022 has been prepared in November 2022.

6. INTELLECTUAL PROPERTY

- 6.1. All the Intellectual Property material to the business as conducted by the Company in the manner in which it has been operated before the date of this Agreement is owned by, or validly licensed to, the Company, and nothing has been done or omitted to be done by which any of such Intellectual Property shall cease to be valid and enforceable nor will the Company's ownership, licence or rights in such Intellectual Property be adversely affected by the transactions contemplated by this Agreement.

7. TAX

- 7.1. All Taxes assessed or imposed upon the Company and which are due and payable on or before Completion have been paid and were paid on or before the relevant due date for payment.
- 7.2. The Company has filed all returns, provided all such information and maintained all such records as required to be filed or provided or maintained by it under Applicable Laws.
- 7.3. The Company is not involved in any dispute with any Taxing Authority in relation to Tax.

8. ASSETS

- 8.1. Save in respect of any real property owned, leased or otherwise occupied by the Company, each asset used by the Company is: (i) legally and beneficially owned solely by the Company free from any Encumbrance; (ii) not subject to any finance lease or hire purchase agreement or sale on deferred, credit or conditional terms; and (iii) where capable of possession, in the possession or under the control of the Company.
- 8.2. The Company owns or has the right to use each asset necessary for the effective operation of its business.

9. LITIGATION

- 9.1. No notice of litigation, arbitration, administrative or legal proceeding of material importance against the Company has been received or served on the Company.
- 9.2. There is no outstanding or unsatisfied judgment, order, award or decree of any court, tribunal, arbitrator, mediator or regulatory or government body against the Company or its assets that is material to the Company's business.
- 9.3. No application or order has been made or resolution passed for the winding-up, judicial management or for the appointment of a liquidator, provisional liquidator or judicial manager of the Company.

10. AGREEMENTS

- 10.1. To the best of the Company's knowledge, the Company is not in material breach of any agreements or obligations. So far as the Company is aware, no fact or circumstance exists which might give rise to a breach of this type.

11. RECORDS

- 11.1. The records (including computer records), statutory books, registers, minute books and books of account of the Company are duly entered up and maintained in accordance with all legal requirements applicable thereto and contain true, full and accurate records of all material matters required to be dealt with therein and all such books and all records and documents (including documents of title) which are its property are in its possession or under its control.

Dated April 26, 2023

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

and

**THE SEVERAL PERSONS WHOSE NAMES AND PARTICULARS
ARE SET OUT IN SCHEDULE 1**

and

METASURFACE TECHNOLOGIES PTE. LTD.

RESTRUCTURING DEED

for the transfer of the entire issued shares of

METASURFACE TECHNOLOGIES PTE. LTD.

Deacons
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
www.deacons.com
Tel : +852 2825 9211
Fax : +852 2810 0431

THIS RESTRUCTURING DEED is entered into on April 26, 2023

AMONGST: -

- (1) **METASURFACE TECHNOLOGIES HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability on December 7, 2021 whose registered address is at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**ListCo**");
- (2) **THE SEVERAL PERSONS WHOSE NAMES AND PARTICULARS ARE SET OUT IN SCHEDULE 1**; and
- (3) **METASURFACE TECHNOLOGIES PTE. LTD.** (formerly known as Q'son Precision Engineering Pte Ltd), an exempt private company limited by shares incorporated in Singapore on January 6, 2000 whose registered address is at 43 Tuas View Circuit, Singapore 637360 ("**MST**"),

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS: -

- (A) MST has a total number of issued shares of 5,596,511. Further particulars of MST including the legal and beneficial shareholding immediately prior to the Completion are set out in **Schedule 2**.
- (B) The Parties have agreed to the Restructuring (defined below) in accordance with the terms and conditions set out in this Deed.

NOW IT IS HEREBY AGREED: -

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, the words and expressions set out below shall have the following meanings attributed to them:-

"5A Application Date"	means the date on which the listing application is to be submitted by the Listco for the first time for the purposes of the Relevant IPO
"Accelerate"	Accelerate Technologies Pte. Ltd., a private company limited by shares incorporated in Singapore on May 8, 1995
"Angelling"	Angelling Capital Holdings Limited, a company incorporated on December 3, 2021 in the BVI with limited liability and wholly owned by Mr. Thng
"Baccini"	Baccini Capital Holdings Limited, a company incorporated on December 3, 2021 in the BVI with limited liability and wholly owned by Mrs. Chua
"Business Day"	a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Hong Kong
"BVI"	the British Virgin Islands
"Completion"	completion of the Restructuring as specified in Clause 3.1
"Deed"	this Deed including its schedules which constitutes an integral

	part thereof
“Encumbrances”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ListCo Shareholders”	has the meaning ascribed to it in Clause 3.5(b)
“ListCo Share(s)”	ordinary share(s) in the ListCo to be issued and allotted by the ListCo to the relevant ListCo Shareholders pursuant to Clause 2.1
“Listing Rules”	Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
“MMI”	MMI Holdings Limited, a public company limited by shares incorporated in Singapore on July 7, 1989
“MMI Non-IPO Put Option”	has the meaning ascribed to it in Clause 3A.4
“Mr. Chua”	Mr. CHUA Chwee Lee
“Mr. Thng”	Mr. THNG Chong Kim
“Mrs. Chua”	Ms. JEE Wee Jene
“Ms. Pang”	Ms. PANG Chen May
“MST Share Subscription Agreement”	means the share subscription agreement entered into between MMI and MST on January 30, 2023
“MST Shareholders”	has the meaning ascribed to it in Clause 3.2
“MST Shareholders’ Agreement”	has the meaning ascribed to it in Clause 2.3
“MST Share(s)”	ordinary share(s) in MST to be transferred from the relevant MST Shareholders to the ListCo pursuant to Clause 2.1
“Relevant IPO”	means the initial public offering of the ListCo
“Restructuring”	has the meaning ascribed to it in Clause 2.1
“SGP BVI”	SGP Capital Holdings Limited, a company incorporated on December 3, 2021 in the BVI with limited liability and wholly owned by Mr. Chua
“Special Rights”	has the meaning ascribed to it in Clause 3A.2
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surviving Clauses”	Clauses 1, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28,

30, 31 and 32 of the MST Shareholders' Agreement

- 1.2 References to statutory provisions shall where the context so requires be construed as references to those provisions as respectively amended, consolidated, extended, or re-enacted from time to time, and shall, where the context so admits or requires, be construed as including reference to the corresponding provisions of any earlier legislation (whether repealed or not) directly or indirectly amended, consolidated, extended, or replaced thereby or re-enacted therein, which may be applicable to any relevant tax year or other period, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
- 1.3 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and un-incorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.
- 1.4 References to Clauses and Schedule are to clauses hereof and Schedule thereto and references to Sub-clauses are, unless otherwise stated, to the sub-clauses of the Clause in which the reference appears.
- 1.5 In this Deed and the Schedules, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Deed and the Schedule shall be construed and interpreted accordingly. The Recital and the Schedule form an integral part of this Deed and shall be construed and have the same full force and effect as if expressly set out in the body of this Deed. The headings contained in this Deed are for the purposes of convenience only and do not form part of and shall not affect the construction of this Deed or any part thereof.

2. RESTRUCTURING

- 2.1 Subject to and upon the terms and conditions of this Deed, the Parties hereby agree that the following steps of restructuring (the "**Restructuring**") the shareholding structure of MST and the ListCo shall take place:
 - (a) Mr. Chua, as the sole legal and beneficial owner of 2,668,459 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 2,668,458 ListCo Shares credited as fully paid to SGP BVI;
 - (b) Mrs. Chua, as the sole legal and beneficial owner of 1,126,058 MST Shares, shall transfer all her MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 1,126,058 ListCo Shares credited as fully paid to Baccini;
 - (c) Mr. Thng, as the sole legal and beneficial owner of 559,651 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 559,651 ListCo Shares credited as fully paid to Angelling;
 - (d) Ms. Pang, as the sole legal and beneficial owner of 371,343 MST Shares, shall transfer all her MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 371,343 ListCo Shares credited as fully paid to her;
 - (e) Accelerate, as the sole legal and beneficial owner of 279,826 MST Shares, shall

transfer all its MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 279,826 ListCo Shares credited as fully paid to it;

- (f) MMI, as the sole legal and beneficial owner of 139,913 MST Shares, shall transfer all its MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 139,913 ListCo Shares credited as fully paid to it;
- (g) Zou Shuling, as the sole legal and beneficial owner of 80,789 MST Shares, shall transfer all her MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 80,789 ListCo Shares credited as fully paid to her;
- (h) Hong Haicheng, as the sole legal and beneficial owner of 76,172 MST Shares, shall transfer all her MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 76,172 ListCo Shares credited as fully paid to her;
- (i) Soo Siew Har and Ho Gim Hai, as the sole legal and beneficial owner of 69,247 MST Shares, shall transfer all their MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 69,247 ListCo Shares credited as fully paid to them;
- (j) Chua Lee Chai, as the sole legal and beneficial owner of 57,706 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 57,706 ListCo Shares credited as fully paid to him;
- (k) Tan Beng Kiat, as the sole legal and beneficial owner of 57,706 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 57,706 ListCo Shares credited as fully paid to him;
- (l) Deborah Chua Wee Wei, as the sole legal and beneficial owner of 57,706 MST Shares, shall transfer all her MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 57,706 ListCo Shares credited as fully paid to her;
- (m) Tan Kok Thye George, as the sole legal and beneficial owner of 28,853 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 28,853 ListCo Shares credited as fully paid to him; and
- (n) Poh Seng Kah, as the sole legal and beneficial owner of 23,082 MST Shares, shall transfer all his MST Shares to the ListCo free from all Encumbrances and together with the benefit of all rights and profits attaching thereto including but not limited to all rights to dividends and other distribution declared made or payable thereon, in return for which ListCo shall issue and allot 23,082 ListCo Shares credited as fully paid to him.

- 2.2 Upon Completion, ListCo will be the direct shareholder of MST as to 100%. Details of the shareholding of the ListCo upon Completion are set out in **Schedule 3**.
- 2.3 Notwithstanding a shareholders' agreement (the "**MST Shareholders' Agreement**") dated January 30, 2023 entered into among the MST Shareholders, each of the MST Shareholders hereby irrevocably and unconditionally waives any pre-emption rights which he/she/it may have, whether pursuant to the articles of association of MST or otherwise, in relation to the transfer of the MST Shares pursuant to this Deed.
- 2.4 The ListCo Shares shall rank in all respects *pari passu* with the existing issued shares of the ListCo (after such share has been credited as fully paid as per Clause 2.1 above) including the right to receive in full all dividends and other distributions hereafter declared, paid or made.
- 2.5 The Parties acknowledge and agree that the number of issued and allotted ListCo Shares have been arrived at after arm's length negotiation among the Parties and represents a fair and equitable value of the MST Shares. In particular, the Parties have noted that each MST Shareholder will retain his/her/its indirect interests in the MST Shares upon completion of the transactions contemplated under this Deed.

3. **COMPLETION**

- 3.1 Completion (the "**Completion**") shall take place in Singapore forthwith after the signing of this Deed or at such other place and time as the Parties shall agree.
- 3.2 At Completion, each of Mr. Chua, Mrs. Chua, Mr. Thng, Ms. Pang, Accelerate, MMI, Zou Shuling, Hong Haicheng, Soo Siew Har and Ho Gim Hai, Chua Lee Chai, Tan Beng Kiat, Deborah Chua Wee Wei, Tan Kok Thye George and Poh Seng Kah (the "**MST Shareholders**") shall deliver or procure to be delivered to the ListCo:
- (a) share transfer form in respect of the MST Shares duly executed by each of them in favour of ListCo in accordance with Clause 2.1;
 - (b) original share certificate(s) of MST evidencing the MST Shares issued in the name of each of the MST Shareholders;
 - (c) if applicable, all the statutory and other books and records (including financial records, if any) of MST duly written up to the date of Completion and the certificates of incorporation, current business registration certificates (if any), common seal and constitutional documents and any other papers and documents of MST in his/her/its possession or under his/her/its control;
 - (d) form(s) of application for allotment and issue of the ListCo Shares to be signed by each of the respective MST Shareholders, and, in the case of Mr. Chua, Mrs. Chua and Mr. Thng, to be signed by each of SGP BVI, Baccini and Angelling, respectively; and
 - (e) such other necessary documents as may be reasonably required from the ListCo and/or MST in order to effect the transfer of the MST Shares to the ListCo.
- 3.3 At Completion, the directors of MST shall cause MST to approve the registration of the ListCo as a member of MST subject only to the production of duly completed transfers in respect of the MST Shares and to authorize MST to issue and deliver to the ListCo new share certificate(s) representing the MST Shares.
- 3.4 At Completion, each of Mr. Chua, Mrs. Chua and Mr. Thng shall procure SGP BVI, Baccini and Angelling, respectively, to deliver or procure to be delivered to the ListCo certified copy of the minutes of a meeting or written resolutions of the board of directors of each of SGP BVI, Baccini and Angelling approving this Deed, the execution thereof and all transactions contemplated hereunder.
- 3.5 At Completion, each of Accelerate and MMI shall also deliver or procure to be delivered to the

ListCo a certified copy of the minutes of a meeting or written resolutions of its board of directors approving this Deed, the execution thereof and all transactions contemplated hereunder.

3.6 Against the compliance by each of the MST Shareholders with Clauses 3.2, 3.3 and 3.4, the ListCo shall at Completion:

- (a) execute or procure execution of such documents in respect of the MST Shares referred to in Clauses 3.2 above;
- (b) deliver to each of the MST Shareholders a certified copy of minutes of a meeting or written resolutions of the board of directors of the ListCo approving this Deed, the execution thereof and all the transaction contemplated thereunder, and the allotment and issue of such number of ListCo Shares as for registration of each of SGP BVI, Baccini, Angelling, Ms. Pang, Accelerate, MMI, Zou Shuling, Hong Haicheng, Soo Siew Har and Ho Gim Hai, Chua Lee Chai, Tan Beng Kiat, Deborah Chua Wee Wei, Tan Kok Thye George and Poh Seng Kah (the "**ListCo Shareholders**") as a member of the ListCo; and
- (c) allot and issue, free from all rights of the pre-emption and Encumbrances or any other third party rights such number of ListCo Shares to the respective ListCo Shareholders credited as fully paid in accordance with Clause 2.1.

3A. TERMINATION OF MST SHAREHOLDERS' AGREEMENT AND SPECIAL RIGHTS

3A.1 Upon any of the MST Shareholders ceasing to hold any MST Share, the provisions in the MST Shareholders' Agreement shall cease to be applicable to such MST Shareholder as if he/she/it were not a party to the MST Shareholders' Agreement, save for the Surviving Clauses.

3A.2 Subject to Clauses 3A.3, 3A.4, 3A.5 and 3A.6 below, all rights granted to the MST Shareholders under the MST Shareholders' Agreement (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 ListCo and contravene the general principle of equal treatment of shareholders under the Listing Rules, applicable guidance materials of the Stock Exchange (including but not limited to HKEX-GL29-12, HKEX-GL43-12 and HKEX-GL44-12 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 upon the Completion.

3A.3 In the event that the Relevant IPO fails to materialise by a date falling 24 months after the 5A Application Date (the date of which shall automatically be extended until (i) the date of the ListCo's successful listing on the Stock Exchange; or (ii) the date referred to in Clause 3A.5, whichever is earlier), the Special Rights shall automatically be reinstated and be in full force and effect on such date.

3A.4 MMI Non-IPO Put Option

- (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 (the date of which shall automatically be extended until (i) the date of the ListCo's successful listing on the Stock Exchange; or (ii) the date referred to in Clause 3A.5, whichever is earlier), the ListCo grants to MMI an option (but not the obligation), to require the ListCo to purchase all (and not part only) of the ListCo 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 MST Share Subscription Agreement (being S\$1,000,000) 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 ListCo 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 (the date of which shall automatically be extended until (i) the date of the ListCo's successful listing on the Stock Exchange; or (ii) the date referred to in Clause 3A.5, whichever is earlier).

- (b) For the purposes of Clause 3A.4(a):
- (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 ListCo shall purchase the ListCo Shares held by MMI which are the subject of the MMI Non-IPO Put Option.
- (c) Upon the exercise of the MMI Non-IPO Put Option, the ListCo shall be obliged to purchase the relevant ListCo Shares which are the subject of the MMI Non-IPO Put Option, and MMI and the ListCo shall engage each other in good faith and shall use all reasonable endeavours to complete the sale of the aforementioned ListCo Shares within ten (10) Business Days.
- (d) On the completion of the exercise of the MMI Non-IPO Put Option in Clause 3A.4(a), each of the ListCo Shares which is the subject of the MMI Non-IPO Put Option shall be transferred to the ListCo free from all Encumbrances, together with all rights and benefits attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the completion of the exercise of the MMI Non-IPO Put Option.
- (e) All dividends and other distributions resolved or declared to be paid or made by the ListCo in respect of the ListCo Shares which are the subject of the MMI Non-IPO Put Option in Clause 3A.4(a) by reference to a record date which falls on or before the completion of the exercise of the MMI Non-IPO Put Option shall belong to and be payable to MMI.

3A.5 Clauses 3A.3 and 3A.4 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, provided that such rights shall be automatically reinstated upon the earliest occurrence of any the following events:

- (a) the ListCo formally withdraws its listing application at the Hong Kong Exchange; or
- (b) the listing application lapses and the ListCo does not submit a renewed listing application within six months after the lapse.

3A.6 For the avoidance of doubt, in the event of a successful listing of the ListCo on the Stock Exchange, Clauses 3A.3 and 3A.4 shall remain unexercisable perpetually and shall not be reinstated.

3A.7 This Deed shall take precedence over the MST Shareholders' Agreement or any document containing Special Rights.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Each MST Shareholder represents, undertakes and warrants to the Parties that:-

- (a) he/she/it is the registered and beneficial owner of the MST Shares hereto and has the necessary power to sell on Completion such MST Shares free from all Encumbrances

and together with all rights attaching thereto at the date of this Deed or subsequently becoming attaching to them;

- (b) all necessary consents, where applicable and if any, of any third party has been obtained for the transfer of the MST Shares;
- (c) he/she/it has full power and authority to enter into and perform this Deed and the provisions of this Deed constitute valid and binding obligations on it, in accordance with its terms; and
- (d) the execution and delivery of, and the performance by he/she/it of his/her/its obligations under, this Deed will not result in a breach of any order, judgment or decree of any court or government agency by which it is bound.

4.2 The ListCo represents, undertakes and warrants to the Parties that:-

- (a) the ListCo Shares to be allotted and issued by the ListCo to the ListCo Shareholders are fully paid up or credited as fully paid up;
- (b) the ListCo Shares to be allotted and issued by the ListCo to the ListCo Shareholders are free from all Encumbrances and together with all rights attaching thereto at the date of this Deed or subsequently becoming attaching to them;
- (c) no consent of any third party is required for the allotment and issuance of the ListCo Shares;
- (d) it has full power and authority to enter into and perform this Deed and the provisions of this Deed constitute valid and binding obligations on it in accordance with its terms; and
- (e) the execution and delivery of, and the performance by it of its obligations under, this Deed will not result in a breach of any order, judgment or decree of any court or government agency by which it is bound.

4.3 Each of MST, SGP BVI, Baccini and Angelling represents, undertakes and warrants to the Parties that:-

- (a) it has full power and authority to enter into and perform this Deed and the provisions of this Deed constitute valid and binding obligations on it in accordance with its terms; and
- (b) the execution and delivery of, and the performance by it of its obligations under, this Deed will not result in a breach of any order, judgment or decree of any court or government agency by which it is bound.

4.4 The representations, warranties, undertakings and Deeds contained in this Deed shall remain in full force and effect after and notwithstanding Completion.

5. FURTHER ASSURANCE

Each of the Parties hereto hereby undertakes to the others that it will do all such acts and things and execute all such deeds and documents as may be necessary or desirable to carry into or give legal effect to the provisions of this Deed and the transactions hereby contemplated.

6. NOTICES

6.1 Any notice or other communication given, or to be given, pursuant to this Deed shall be in writing, sent or delivered to the address or email and for the attention of the individual set out herein or to such other address or email and for the attention of such other individual as may be notified by such Party to the others from time to time:

METASURFACE TECHNOLOGIES HOLDINGS LIMITED/ METASURFACE TECHNOLOGIES PTE. LTD.

Address : 43 Tuas View Circuit, Singapore 637360
Email : chua@metatechnologies.com.sg
Attention : Chua Chwee Lee

ACCELERATE TECHNOLOGIES PTE. LTD.

Address : 1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632
Email : quek_kai_hoo@hq.a-star.edu.sg
cheryl_lim@hq.a-star.edu.sg
Attention : Quek Kai Hoo (CIO, Innovation & Enterprise)
Cheryl Lim (Head, Innovation & Enterprise)

MMI HOLDINGS LIMITED

Address : 10 Kaki Bukit Avenue 1, #07-04, Singapore 417942
Email : bteh@mmi.com.sg / sherminfock@mmi.com.sg
Attention : Mr. Teh Bong Lim / Shermin Fock

CHUA CHWEE LEE/ SGP CAPITAL HOLDINGS LIMITED

Address : 6 Parry Avenue, Singapore 547228
Email : chua@metatechnologies.com.sg
Attention : Chua Chwee Lee

JEE WEE JENE/ BACCINI CAPITAL HOLDINGS LIMITED

Address : 6 Parry Avenue, Singapore 547228
Email : weejene.jee@metatechnologies.com.sg
Attention : Jee Wee Jene

THNG CHONG KIM/ ANGELLING CAPITAL HOLDINGS LIMITED

Address : 26 Bayshore Road, #04-06, The Bayshore, Singapore 469972
Email : Mark.thng@metatechnologies.com.sg
Attention : Thng Chong Kim

PANG CHEN MAY

Address : 14 Jln Ambang, 3/1 Horizon Hills, 79100 Iskandar Puteri, Johor
Malaysia
Email :
Attention : Pang Chen May

DEBORAH CHUA WEE WEI

Address : 26 Lorong 1 Realty Park, People's Garden, Singapore 536949

Email :

Attention : Deborah Chua Wee Wei

CHUA LEE CHAI

Address : 7 West Coast Walk, #18-15, The Parc Condominium, Singapore 127159

Email :

Attention : Chua Lee Chai

TAN KOK THYE GEORGE

Address : 614 Ang Mo Kio Avenue 4, #12-1005, Singapore 560614

Email :

Attention : Tan Kok Thye George

HO GIM HAI AND SOO SIEW HAR

Address : 8 Faber Park, Faber Hills, Singapore 129099

Email :

Attention : Ho Gim Hai/ Soo Siew Har

HONG HAICHENG

Address : 22 Hendry Close, Singapore 549277

Email :

Attention : Hong Haicheng

POH SENG KAH

Address : 406 Pasir Ris Drive 6, #09-463, Singapore 510406

Email :

Attention : Poh Seng Kah

TAN BENG KIAT

Address : 68 Sunrise Drive, Florida Park, Singapore 806571

Email :

Attention : Tan Beng Kiat

ZOU SHULING

Address : 13 Dairy Farm Road, #03-04, The Dairy Farm, Singapore 679041

Email :
Attention : Zou Shuling

6.2 Any notice or other communication shall be deemed to have been received if sent by email, on the date of transmission; or if delivered personally, when delivered; or if sent by post, seven Business Days if overseas and 48 hours if local after the date of posting.

6.3 Reference in Clause 6.1 above to writing shall include a notice or communication by email.

7. ENTIRE DEED

This Deed sets out the entire Deed and understanding between the Parties hereto, and supersedes all previous agreements and understanding between the Parties in relation to the sale and purchase of the MST Shares and any other matters referred to in this Deed and shall not be altered or supplemented except by any written instrument signed by all the Parties hereto.

8. SEVERABILITY

If any of the provisions of this Deed is found by any court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Deed and the remaining provisions of this Deed shall continue in full force and effect. Notwithstanding the foregoing the Parties hereto shall thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provisions so found to be void or unenforceable. To the extent permitted by applicable law, each Party hereby waives any provision of law which would otherwise render any provision of this Deed unenforceable or invalid.

9. SUCCESSORS AND ASSIGNS

This Deed shall be binding upon each Party's successors and permitted assigns. Each Party hereto may not assign any of its rights and/or obligations hereunder to any other Party without the prior written consent of all the other Parties to this Deed.

10. TIME OF ESSENCE

Time shall be of the essence of this Deed. Each of the Parties agrees that any failure to exercise or any delay in exercising any rights, power or privilege under this Deed shall not in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

11. COSTS AND STAMP DUTY

11.1 Each Party hereto shall bear his/her/its own legal, accountancy and other costs and expenses incurred in connection with this Deed and the transactions contemplated hereunder.

11.2 Any duties, taxes and levies payable, in any jurisdiction, for the transfer of the MST Shares contemplated under this Deed shall be borne by the ListCo.

12. COUNTERPARTS

This Deed may be signed in any number of copies or counterparts, each of which when so signed and delivered shall be deemed an original, but all the counterparts shall together constitute one and the same instrument.

13. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The Parties hereto irrevocably agree that the courts of Hong Kong shall have jurisdiction to

hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Deed and for such purpose irrevocably submit to the non-exclusive jurisdiction of such courts.

14. THIRD PARTY RIGHTS

A person who is not a Party shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any term of this Deed.

EXECUTION PAGE

IN WITNESS whereof the Parties hereto have executed this Deed the day and year first above written.

EXECUTED as a DEED by)
CHUA CHWEE LEE, a director,)
for and on behalf of)
METASURFACE TECHNOLOGIES HOLDINGS)
LIMITED)
in the presence of :- Aloysius Chua Huo Peng)



EXECUTED as a DEED by
CHUA CHWEE LEE, a director,
for and on behalf of
METASURFACE TECHNOLOGIES PTE. LTD.
in the presence of :- *Aloysius Chua Hoo Ping*

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**EXECUTED as a DEED by
CHUA CHWEE LEE**

in the presence of :- Aloysius Chua Hao Peng

As

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**EXECUTED as a DEED by
CHUA CHWEE LEE**

for and on behalf of

SGP CAPITAL HOLDINGS LIMITED

in the presence of :- Aloysius Chua Hao Peng

As

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**EXECUTED as a DEED by
JEE WEE JENE**

in the presence of :- Aloysius Chua Hao Peng

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Chua Hao Peng



**EXECUTED as a DEED by
JEE WEE JENE**

for and on behalf of

BACCINI CAPITAL HOLDINGS LIMITED

in the presence of :- Aloysius Chua Hao Peng

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Chua Hao Peng

EXECUTED as a DEED by
THNG CHONG KIM

in the presence of:- Aloysius Chua Hoo Peng



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EXECUTED as a DEED by
THNG CHONG KIM

for and on behalf of

ANGELLING CAPITAL HOLDINGS LIMITED

in the presence of:- Aloysius Chua Hoo Peng



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EXECUTED as a DEED by
PANG CHEN MAY

in the presence of:- Aloysius Chua Huo Peng

As.

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EXECUTED as a **DEED** by
PROF TAN SIZE WEE

Assistant Chief Executive

for and on behalf of

ACCELERATE TECHNOLOGIES PTE. LTD.

in the presence of :- Charles Toh


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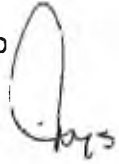
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EXECUTED as a DEED by
for and on behalf of
MMI HOLDINGS LIMITED
in the presence of :-
SHERMIN FOCK



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EXECUTED as a **DEED** by
ZOU SHULING

in the presence of :-

Aloysius Chua Hao Peng



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EXECUTED as a **DEED** by
HONG HAICHENG


in the presence of :-

Aloysius Chua Hao Peng

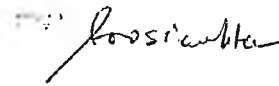


EXECUTED as a DEED by
SOO SIEW HAR

in the presence of :-


Ho Sim Hai

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EXECUTED as a **DEED** by
HO GIM HAI

in the presence of :-

Soo Siew Ho
Soo Siew Ho

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Soo Siew Ho



Soo Siew Ho

EXECUTED as a **DEED** by
CHUA LEE CHAI

in the presence of :-

Aloysius Chua Hoo Peng


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EXECUTED as a **DEED** by
TAN BENG KIAT

in the presence of :-

Aloysius Chua Hao Peng

AS.


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)

Tan Beng Kiat



EXECUTED as a DEED by
DEBORAH CHUA WEE WEI

in the presence of :-

Aloysius Chua Hao Peng


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EXECUTED as a DEED by
TAN KOK THYE GEORGE

in the presence of :-

Aloysius Chua Hao Peng



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EXECUTED as a DEED by
POH CHING KIONG as attorney for and on behalf of
POH SENG KAH

in the presence of -
Aloysius Chua Hao Peng
SA4385757

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SCHEDULE 1

THE SHAREHOLDERS

Name of Shareholder	Address
CHUA Chwee Lee	6 Parry Avenue, Singapore 547228
SGP Capital Holdings Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
JEE Wee Jene	6 Parry Avenue, Singapore 547228
Baccini Capital Holdings Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
THNG Chong Kim	26 Bayshore Road, #04-06, The Bayshore, Singapore 469972
Angelling Capital Holdings Limited	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
Pang Chen May	14 Jln Ambang, 3/1 Horizon Hills, 79100 Iskandar Puteri, Johor Malaysia
Accelerate Technologies Pte. Ltd.	1 Fusionopolis Way, #19-10 Connexis North, Singapore 138632
MMI Holdings Limited	10 Kaki Bukit Avenue 1, #07-04, Singapore 417942
Zou Shuling	13 Dairy Farm Road, #03-04, The Dairy Farm, Singapore 679041
Hong Haicheng	22 Hendry Close, Singapore 549277
Soo Siew Har and Ho Gim Hai	8 Faber Park, Faber Hills, Singapore 129099
Chua Lee Chai	7 West Coast Walk, #18-15, The Parc Condominium, Singapore 127159
Tan Beng Kiat	68 Sunrise Drive, Florida Park, Singapore 806571
Deborah Chua Wee Wei	14 Jln Ambang, 3/1 Horizon Hills, 79100 Iskandar Puteri, Johor Malaysia
Tan Kok Thye George	614 Ang Mo Kio Avenue 4, #12-1005, Singapore 560614
Poh Seng Kah	406 Pasir Ris Drive 6, #09-463, Singapore 510406

SCHEDULE 2

Particulars of MST

1.	Name of company	:	Metasurface Technologies Pte. Ltd.
2.	Registered office	:	43 Tuas View Circuit, Singapore 637360
3.	Date of incorporation	:	January 6, 2000
	UEN	:	200000161Z
	Place of incorporation	:	Singapore
4.	Principal Business	:	Manufacture of dies, moulds, tools, jigs and fixtures
5.	Directors	:	CHUA Chwee Lee and JEE Wee Jene
	Secretary	:	CHUAH Zhi Fen
6.	Share capital	:	5,596,511 issued shares
7.	Shareholders	:	

Registered shareholders	No. of share(s)	Approximate shareholding percentage (%)
<i>Immediately prior to Completion</i>		
Mr. Chua	2,668,459	47.68
Mrs. Chua	1,126,058	20.12
Mr. Thng	559,651	10.00
Ms. Pang	371,343	6.64
Accelerate	279,826	5.00
MMI	139,913	2.50
Zou Shuling	80,789	1.44
Hong Haicheng	76,172	1.36
Soo Siew Har and Ho Gim Hai	69,247	1.24
Chua Lee Chai	57,706	1.03
Tan Beng Kiat	57,706	1.03
Deborah Chua Wee Wei	57,706	1.03
Tan Kok Thye George	28,853	0.52

Poh Seng Kah	23,082	0.41
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Upon Completion

The ListCo	5,596,511	100
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SCHEDULE 3

Shareholders of the Listco upon Completion

Registered shareholders	No. of share(s)	Approximate shareholding percentage (%)
SGP BVI	2,668,459*	47.68
Baccini	1,126,058	20.12
Angelling	559,651	10.00
Ms. Pang	371,343	6.64
Accelerate	279,826	5.00
MMI	139,913	2.50
Zou Shuling	80,789	1.44
Hong Haicheng	76,172	1.36
Soo Siew Har and Ho Gim Hai	69,247	1.24
Chua Lee Chai	57,706	1.03
Tan Beng Kiat	57,706	1.03
Deborah Chua Wee Wei	57,706	1.03
Tan Kok Thye George	28,853	0.52
Poh Seng Kah	23,082	0.41

* Prior to completion of this Deed, Listco has one fully paid share of HK\$0.001 in issue held by SGP BVI

16 May 2023

Between

THNG CHONG KIM

and

METASURFACE TECHNOLOGIES PTE. LTD.

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** is made on the date first written above.

BETWEEN:

- (1) **THNG CHONG KIM** (NRIC Number S1619131J) of 26 Bayshore Road #04-06 The Bayshore Singapore 469972 (the "**Purchaser**");

AND

- (2) **METASURFACE TECHNOLOGIES PTE. LTD.** (Company Registration Number 200000161Z), a company incorporated in Singapore and having its registered address at 43 Tuas View Circuit Singapore 637360 (the "**Seller**"),

(collectively, the "**Parties**", and each a "**Party**").

WHEREAS:

- (A) As at the date of this Agreement, Metaoptics Technologies Pte. Ltd. (Company Registration Number 202120933K), a company incorporated in Singapore and having its registered address at 43 Tuas View Circuit Singapore 637360 (the "**Company**") has an issued and paid-up share capital of S\$1,190,001 consisting of 377,441 Ordinary Shares (as defined below) comprising 100.0% of the total issued share capital of the Company. Further particulars of the Company are set out in **SCHEDULE 1**.
- (B) The Seller has agreed to sell 125,767 Ordinary Shares (the "**Sale Shares**") comprising approximately 33.3% of the total issued share capital of the Company to the Purchaser, and the Purchaser has agreed to purchase the Sale Shares, on and subject to the terms and conditions set out in this Agreement (the "**Transaction**").

NOW IT IS AGREED as follows:

1. INTERPRETATION

In this Agreement, unless the context otherwise requires, the provisions in this **Clause 1** apply:

1.1 Definitions

"**ACRA**" means the Accounting and Corporate Regulatory Authority of Singapore;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Singapore;

"**Closing**" means completion of the sale and purchase of the Sale Shares pursuant to **Clauses 3.1, 3.3 and 3.2**;

"**Closing Date**" means the date on which Closing takes place;

"**Companies Act**" means the Companies Act 1967 of Singapore;

"**Company**" has the meaning ascribed to it in **Recital (A)**;

"**Encumbrances**" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**EROM**” means the electronic register of members maintained by ACRA;

“**Government Authority**” means any supranational, international, federal, national, state, provincial, municipal, local or foreign government, court, tribunal, arbitral tribunal, administrative body or agency, bureau, department or commission or similar body or instrumentality thereof or other governmental or quasi-governmental or regulatory agency or authority;

“**GST**” means goods and services tax charged under the Goods and Services Tax Act 1993 of Singapore;

“**Law**” means any law, statute, ordinance, rule, regulation, code, executive order, decree, judicial or arbitral or administrative or ministerial or regulatory order, injunction, judgment, decision, ruling or award, policy or other requirement of any Government Authority, or any provisions or interpretations of the foregoing;

“**Losses**” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“**Ordinary Shares**” means ordinary shares in the capital of the Company;

“**Payment Account Details**” means, in relation to any payment to be made under or pursuant to this Agreement, the bank name, bank address, bank code, branch code, swift code, account name and account number of one or more bank accounts located in Singapore and other details specified by the payee and necessary to effect payment (whether by cheque, banker’s draft, telegraphic or other electronic means of transfer) to the payee or such other party as may be notified in writing by the payee to the payor;

“**Purchase Consideration**” has the meaning ascribed to it in **Clause 2.3**;

“**Representatives**” in relation to a Party, means directors, officers, employees and/or professional advisers of that Party and/or of that Party’s related corporations;

“**Sale Shares**” has the meaning ascribed to it in **Recital (B)**;

“**Share Transfer**” has the meaning ascribed to it in **Clause 2.1**;

“**Shareholders’ Agreement**” means the amended and restated shareholders’ agreement entered into among shareholders of the Company (including the Seller) and the Company dated 25 August 2022;

“**Singapore**” means the Republic of Singapore;

“**Surviving Provisions**” means **Clause 1 (INTERPRETATION)**, **Clause 6 (REMEDIES ON TERMINATION)**, **Clause 7 (CONFIDENTIALITY)**, **Clause 10 (WHOLE AGREEMENT)**, **Clause 13 (THIRD PARTY RIGHTS)**, **Clause 17 (COSTS)**, **Clause 18 (STAMP DUTY)**, **Clause 19 (GROSSING-UP)**, **Clause 20 (NOTICES)**, **Clause 21 (INVALIDITY)** and **Clause 23 (GOVERNING LAW AND JURISDICTION)**;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

“**Taxation**” or “**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for

or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

“**Transaction**” has the meaning ascribed to it in **Recital (B)**;

“**Transaction Documents**” means this Agreement and any other agreement or document to be entered into pursuant to or in connection with this Agreement; and

“**Warranties**” means the warranties and representations given by the Seller and set out in **Clause 4** and **SCHEDULE 3**, and “**Warranty**” means any one of them.

1.2 **Modification etc. of Statutes**

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.2.3 any subsidiary or subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this Agreement.

1.3 **Gender, Singular, Plural**

References to one gender include all genders and references to the singular include the plural and *vice versa*.

1.4 **References to Persons and Companies**

References to:

- 1.4.1 a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality); and
- 1.4.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

1.5 **References to Subsidiaries and Related Corporations**

The words “**subsidiary**” and “**related corporation**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act.

1.6 **Affiliate and Control**

The word “**affiliate**” means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person. The word “**control**” (including its correlative meanings, “**controlled by**”, “**controlling**” and “**under common control with**”) shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

1.7 Interpretation Act

The Interpretation Act 1965 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

1.8 Recitals, Clauses, Schedules etc.

References to this Agreement include any Recitals and Schedules to it and references to Recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement. References to Paragraphs and Parts are to paragraphs and parts of the Schedules to this Agreement.

1.9 Headings

Headings shall be ignored in interpreting this Agreement.

1.10 Legal Terms

References to any Singapore legal term shall, in respect of any jurisdiction other than Singapore, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.11 Construction

Unless a contrary indication appears, a reference in this Agreement to "**including**" shall not be construed restrictively but shall mean "**including without prejudice to the generality of the foregoing**" and "**including, but without limitation**".

1.12 Currency

References to "**S\$**", "**Singapore Dollars**" and "**SGD**" shall be to the lawful currency of Singapore.

2. AGREEMENT TO SELL THE SALE SHARES

2.1 On and subject to the terms and conditions set out in this Agreement, the Seller agrees to sell, and the Purchaser agrees to purchase, the Sale Shares (the "**Share Transfer**").

2.2 The Sale Shares shall be sold by the Seller free from Encumbrances and together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

2.3 The aggregate consideration for the sale and purchase of the Sale Shares under this Agreement shall be an amount in cash equal to the sum of S\$180,000 (the "**Purchase Consideration**").

3. CLOSING

3.1 Date and Place

Subject to **Clause 3.4.3**, Closing shall take place at such place and at such time as the Seller and the Purchaser may agree in writing on a date falling on or before 19 May 2023 or on such other date as may be agreed in writing among the Seller and the Purchaser.

3.2 Seller's Obligations on Closing

On Closing, the Seller shall comply with its obligations specified in **Paragraph 1.1 of SCHEDULE 2**.

3.3 Purchaser's Obligations on Closing

On Closing, the Purchaser shall, against the Seller's compliance with its obligations specified in **Clause 3.2**, pay the Purchase Consideration to the Seller in accordance with **Clause 16.1**.

3.4 Breach of Closing Obligations

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:

- 3.4.1 to terminate this Agreement (other than the Surviving Provisions) without liability on his part;
- 3.4.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or
- 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.

4. WARRANTIES

4.1 Seller's Warranties

- 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.
- 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.

4.2 Updating of Warranties to Closing

The Seller further warrants and represents to the Purchaser that the Warranties will be true and accurate and not misleading at Closing as if they had been repeated at Closing.

4.3 Authority and Capacity of the Parties

Each Party warrants to and undertakes with the other Party that:

4.3.1 Incorporation / Good Standing and Capacity

Where the Party is a company, it is a company duly incorporated and validly existing under its laws of incorporation. Where the Party is a natural person, he or she is an individual of good standing and capacity under the laws of his or her country of residence.

4.3.2 Authority to enter into this Agreement

It has the legal right and full power and authority to enter into, exercise its rights and perform and comply with its obligations under this Agreement and any other Transaction Document to which it is a party, which when executed will constitute valid and binding obligations on it enforceable against it, in accordance with their respective terms.

4.3.3 No Breach

The execution and delivery of, and the performance by it of this Agreement and any other Transaction Document to which it is a party and obligations entered into and undertaken in connection with the transactions contemplated respectively thereunder will not and are not likely to:

- (a) where the Party is a company, result in a breach of any provision of its constitution or equivalent constitutive documents; or
- (b) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court or Governmental Authority to which it is a party or by which it or any of its assets is bound; or
- (c) violate, or exceed any power or restriction granted or imposed by any Law, regulation, authorisation, directive or order (whether or not having the force of law) to which it is subject.

4.3.4 No Litigation

No action, suit, proceeding, litigation or dispute against it is presently taking place or pending or, to its knowledge, threatened which would or might be expected to inhibit its ability to perform its obligations under this Agreement or any other Transaction Documents to which it is a party.

4.3.5 No Insolvency; No Bankruptcy

- (a) Where the Party is a company, it is not insolvent and there are no insolvency, reorganisation, moratorium, receivership, fraudulent transfer or other similar proceedings or actions relating to the rights and remedies of creditors and general principles of equity currently taking place, pending or threatened against or otherwise likely to involve it or any of its assets.
- (b) Where the Party is a natural person, he or she is not bankrupt (or insolvent, as the case may be) and there are no bankruptcy (or insolvency, reorganisation, moratorium or receivership proceedings, as the case may be), fraudulent transfer or other similar proceedings or actions relating to the rights and remedies of creditors and general principles of equity currently taking place, pending or threatened against or otherwise likely to involve him or her or any of his or her assets.

4.4 Termination Rights

- 4.4.1 If, at any time prior to Closing, the Seller is in breach of any Warranty (or would be if the Warranties were repeated at that time), the Purchaser shall immediately notify the Seller of such breach and the Seller shall be entitled to a remedy period of 30 Business Days to remedy such breach (if capable of being remedied). If the breach is not remedied within such remedy period of 30 Business Days to the reasonable satisfaction of the Purchaser, the Purchaser shall be entitled (in addition to and without prejudice to all other rights or remedies available to him including the right to claim damages) by notice in writing to the Seller to terminate this Agreement (other than the Surviving Provisions).
- 4.4.2 Any failure by the Purchaser to exercise the right to terminate this Agreement under **Clause 4.4.1** shall not constitute a waiver of any other rights of the Purchaser arising out of any breach of any Warranty.

5. POST-CLOSING COMMITMENT AND UNDERTAKING

- 5.1 The Purchaser agrees that, upon and after Closing, he shall commit to transfer up to 37,744 comprising approximately 10.0% of the total issued share capital of the Company to the core team of the Company for nominal consideration.
- 5.2 As at the date of this Agreement, the Seller is indebted to the Company in the aggregate amount of S\$290,000 (the "Debt Amount"). The Seller warrants and undertakes with the Company that, upon and after Closing, it shall pay the sum of S\$180,000 in accordance with Clause 16.2 within three (3) Business Days from the Closing Date to discharge part of its obligation to repay the Debt Amount.

The Contracts (Rights of Third Parties) Act 2001 of Singapore applies to this **Clause 5.2**.

- 5.3 This **Clause 5** shall survive and remain in full force and effect upon and after Closing.

6. REMEDIES ON TERMINATION

- 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 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.

7. CONFIDENTIALITY

7.1 Announcements

No announcement or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Party or its affiliates without the prior written approval of the other Party. This shall not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange but the Party with an obligation to make an announcement or issue a circular shall consult with the other Party insofar as is reasonably practicable before complying with such an obligation.

7.2 Confidentiality

7.2.1 Subject to **Clauses 7.1 and 7.2.2**:

- (a) each Party shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any Transaction Document) which relates to:
 - (i) the existence and the provisions of this Agreement (and of any other Transaction Document); or
 - (ii) the negotiations relating to this Agreement (and any other Transaction Document); and
- (b) each Party shall treat as strictly confidential and not disclose or use any information relating to the other Party, and any other information relating to the business, financial or other affairs (including future plans and targets) of the other Party.

7.2.2 **Clause 7.2.1** shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by law, any regulatory body or any recognised stock exchange;
- (b) the disclosure or use is required to vest the full benefit of this Agreement in any Party;
- (c) the disclosure or use is required for the purpose of any judicial or arbitral proceedings arising out of this Agreement or any other Transaction Document or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;
- (d) the disclosure is made to the Representatives of a Party on a need to know basis provided that the Party shall be responsible to procure that such Representatives undertake to comply with the provisions of this **Clause 7** in respect of such information as if they were a party to this Agreement;
- (e) the information is or becomes publicly available (other than by breach of this Agreement);
- (f) the relevant other Party has given prior written approval to the disclosure or use; or
- (g) the information is independently developed after Closing,

provided that prior to disclosure or use of any information pursuant to **Clause 7.2.2(a), (b) or (c)**, the Party concerned shall, except in the case of disclosure to a Tax Authority, promptly notify the relevant other Party in writing of such requirement with a view to providing that relevant other Party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use provided that such notification is not contrary to any laws, regulations or rules.

8. CONTINUING EFFECT OF THIS AGREEMENT

- 8.1 All provisions of this Agreement shall so far as they are capable of being performed or observed, continue in full force and effect notwithstanding Closing, except in respect of those matters then already performed, and Closing shall not constitute a waiver of any of a Party's rights in relation to this Agreement.
- 8.2 This Agreement shall be binding on and shall enure for the benefit of each of the Parties and their respective successors and assigns.

9. FURTHER ASSURANCES

Each Party shall, and shall use its reasonable endeavours to procure and ensure that any necessary third party shall, from time to time execute such documents and perform such acts and things as the Seller or the Purchaser may reasonably require to carry out, evidence and confirm their rights and the intended purpose of this Agreement, including the transfer of the Sale Shares to the Purchaser, and to give each of them the full benefit of this Agreement.

10. WHOLE AGREEMENT

- 10.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.
- 10.2 In Clause 10.1, "this Agreement" includes all other Transaction Documents.

11. REASONABLENESS

Each Party confirms that it has received independent legal advice relating to all matters provided for in this Agreement (including all other Transaction Documents) and agrees that the provisions of this Agreement (including all other Transaction Documents) are fair and reasonable.

12. ASSIGNMENT

No Party may, without the prior written consent of the other Party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

13. THIRD PARTY RIGHTS

- 13.1 A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of, or enjoy any benefit under, this Agreement, except and to the extent that this Agreement expressly provides for such Act to apply to any of the terms.
- 13.2 Each of the Parties agree that the Company shall have the right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce its rights under and rely on Clause 5.2 to the same extent as if it were a party to this Agreement.

- 13.3 Notwithstanding any of the provisions of this Agreement, the consent of any third party is not required for any recession or variation of (including any waiver, release or compromise of any liability under) the provisions of this Agreement, nor for the termination of this Agreement.

14. VARIATION

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

15. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the Parties.

16. METHOD OF PAYMENT

- 16.1 The Purchaser shall pay the Purchase Consideration by way of telegraphic transfer to the account specified in the Payment Account Details of the Seller and the Payment Account Details of the Seller shall be notified to the Purchaser at least three (3) Business Days before the due date for payment, such payment shall be effected by crediting for same day value the account specified in the Payment Account Details of the Seller.

- 16.2 Save for the payment of the Purchase Consideration, wherever in this Agreement provision is made for the payment of cash by one party to another party, such payment shall be effected by crediting for same day value the account specified in the Payment Account Details of the party entitled to the payment, or such other parties as may be notified in writing by the payee to the payor, by way of telegraphic transfer on or before the due date for payment.

17. COSTS

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement (including all other Transaction Documents) and the transactions contemplated respectively thereunder, including the sale and purchase of the Sale Shares.

18. STAMP DUTY

The Purchaser shall bear the cost of all stamp duty payable in connection with the transfer of the Sale Shares.

19. GROSSING-UP

- 19.1 Where any payment is made under this Agreement pursuant to an indemnity, compensation or reimbursement provision, and that sum is subject to a charge to Taxation in the hands of the recipient, the sum payable shall be increased to such sum as will ensure that after payment of such Taxation (and after giving credit for any tax relief available to the recipient in respect of the matter giving rise to the payment) the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation.

- 19.2 Where any sum constituting an indemnity, compensation or reimbursement to any Party is paid to a person other than the Party but is treated as taxable in the hands of the Party, the payer shall promptly pay to the Party such sum and shall reimburse the Party for all Taxation suffered

by it in respect of the payment (after giving credit for any tax relief available to the Party in respect of the matter giving rise to the payment).

- 19.3 Where under the terms of this Agreement one Party is liable to indemnify or reimburse another Party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST thereon not otherwise recoverable by the other Party, subject to that Party using all reasonable endeavours to recover such amount of GST as may be practicable.
- 19.4 If any payment under this Agreement constitutes the consideration for a taxable supply for GST purposes, then in addition to that payment the payer shall pay any GST due.

20. NOTICES

- 20.1 All notices, demands or other communications required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid registered post with recorded delivery (by air-mail if to or from an address outside Singapore), or by email addressed to the intended recipient thereof at its address or its email address, and marked for the attention of such representative, if any, designated by each Party to the other Party for the purposes of this Agreement.
- 20.2 Any such notice, demand or communication shall be deemed to have been duly served (if delivered personally) at the time of delivery, or (if sent by prepaid registered post to or from an address in Singapore) 48 hours after posting, or (if sent by prepaid registered post to or from an address outside Singapore) 10 days after posting, or (if sent by email) at the time of transmission, and in proving the same it shall be sufficient to show that personal delivery was made, or that the package was duly addressed as a prepaid registered package, or that the relevant receipt of the email communication being read is given, or where no read receipt is requested by the sender, that no delivery failure notification is received by the sender within 24 hours of sending such email communication.
- 20.3 The addresses and email addresses (and the representative, if any, for whose attention the communication is to be made) of each Party for any communication to be given or made under this Agreement are set out below. A Party shall promptly notify the other Party in writing upon changing its name, address, email address or representative, if any, as soon as reasonably practicable and in any case not later than five (5) Business Days after the change.

20.3.1 In the case of the Purchaser to:

THNG CHONG KIM

Address: 26 Bayshore Road
#04-06 The Bayshore
Singapore 469972
Email Address: mark.thng@metatechnologies.com.sg
Attention: Thng Chong Kim

20.3.2 In the case of the Seller to:

METASURFACE TECHNOLOGIES PTE. LTD.

Address: 43 Tuas View Circuit
Singapore 637360
Email Address: chua@metatechnologies.com.sg
Attention: Chua Chwee Lee

21. INVALIDITY

21.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

21.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under **Clause 21.1**, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under **Clause 21.1**, not be affected.

22. COUNTERPARTS

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each Party may enter into this Agreement by executing any such counterpart. Signatures may be exchanged by fax or email, with original signatures to follow. Each Party agrees to be bound by its own fax or electronic signature and that it accepts the fax or electronic signature of the other Party.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement shall be governed by, and is to be construed in accordance with, the laws of Singapore. The Parties agree to submit to the exclusive jurisdiction of the courts of Singapore.

**SCHEDULE 1
THE COMPANY**

Particulars of the Company

Company Name : Metaoptics Technologies Pte. Ltd.
Date of Incorporation : 15 June 2021
Place of Incorporation : Singapore
Company Registration Number : 202120933K
Registered Office Address : 43 Tuas View Circuit
Singapore 637360
Financial Year End : 31 December

Issued Share Capital :

Amount	Number of Shares	Share Type
S\$1,190,001	377,441	Ordinary

Paid-Up Share Capital :

Amount	Number of Shares	Share Type
S\$1,190,001	377,441	Ordinary

Directors : Chua Chwee Lee
Jee Wee Jene
Secretary : Chuah Zhi Fen
Auditor : Prime Accountants LLP

**SCHEDULE 2
CLOSING OBLIGATIONS**

1. SELLER'S CLOSING OBLIGATIONS

- 1.1 On Closing, the Seller shall deliver to the Purchaser:
- 1.1.1 copies of resolutions passed by the board of directors and/or shareholders (as applicable) of the Seller approving and authorising all aspects of the Transaction (including this Agreement, the other Transaction Documents to which the Seller is a party and the transactions contemplated respectively thereunder), duly certified as true copies of the originals by a director of the Seller; and
 - 1.1.2 a share transfer form in respect of the Sale Shares, duly executed by the Seller in favour of the Purchaser, accompanied by the relative share certificate(s);
 - 1.1.3 waivers from all shareholders of the Company (other than the Seller) in respect of their rights of pre-emption set out in clause 8 of the Shareholders' Agreement; and
 - 1.1.4 written consent of Origgin Ventures Pte. Ltd. in respect of the Share Transfer pursuant to clause 12.1 of the Shareholders' Agreement.
- 1.2 On Closing, the Seller shall, against the Purchaser's compliance with its obligations specified in **Clause 3.3**, procure and ensure that the Company delivers to the Purchaser the following:
- 1.2.1 the EROM of the Company evidencing the Purchaser's ownership of the Sale Shares;
 - 1.2.2 subject to the EROM of the Company being duly updated, the share certificate(s) in respect of the Sale Shares in accordance with the Constitution;
 - 1.2.3 copies of resolutions passed by the board of directors and/or shareholders (as applicable) of the Company *inter alia*:
 - (a) approving the lodgement of the Share Transfer with ACRA; and
 - (b) authorising the secretary of the Company or any other persons as the directors of the Company deem fit to promptly lodge the Share Transfer with ACRA.

**SCHEDULE 3
WARRANTIES**

1. SALE SHARES

1.1 The Seller:

1.1.1 is the sole legal owner of the Sale Shares;

1.1.2 is legally and beneficially entitled to or is otherwise able to transfer the Sale Shares to the Purchaser under this Agreement;

1.1.3 has the right to exercise all voting and other rights over such shares.

1.2 The Sale Shares have been properly and validly issued and allotted and each are fully paid or credited as fully paid.

1.3 There are no Encumbrances on the Sale Shares.

1.4 The Sale Shares represent approximately 33.3% of the total issued share capital of the Company immediately after Closing.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties on the date first written above.

The Purchaser

SIGNED
by THNG CHONG KIM

} 

Thng Chong Kim

in the presence of:



Witness' Signature

Name: Aloysius Chua Hao Peng

Address: 122 TAMAH MERAH BESAR LANE S498941

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties on the date first written above.

The Seller

SIGNED
by Chua Chwee Lee

} 

Chua Chwee Lee, Director

For and on behalf of
METASURFACE TECHNOLOGIES PTE. LTD.

in the presence of:



Witness' Signature

Name:

Goh Kah Ling

Address:

Blk 791, Choa Chu Kang North 6
13-258.

THE PERSONS NAMED IN THE SCHEDULE

and

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

DEED OF NON-COMPETITION

DEACONS
的近律師行

THIS DEED OF NON-COMPETITION is made on 18 June 2024

BY:

- (1) **THE PERSONS WHOSE NAMES AND ADDRESSES** are set out in the *Schedule* hereto (herein collectively referred to as the "**Covenantors**" and each an "**Covenantor**"); and
- (2) **METASURFACE TECHNOLOGIES HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability on 7 December 2021, the registered address of which is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**"), for itself and as trustee for each of the other members of the Group (as hereinafter defined).

WHEREAS:

- (A) The Company has applied for the listing of, and permission to deal in, the Shares (as hereinafter defined) on GEM of the Stock Exchange (as hereinafter defined) as described in the Prospectus (as hereinafter defined).
- (B) Each of the Covenantors has agreed, subject to the terms and conditions hereinafter set out, to give certain undertakings in favour of the Company (for itself and for the benefits of each other member of the Group (as hereinafter defined)).

NOW THIS DEED WITNESSETH as follows:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Deed, unless the context otherwise requires or expressly provides, the following words and expressions shall have the respective meaning attributed to them:

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business;

"**close associate(s)**" has the meaning attributed to it in the GEM Listing Rules;

"**Companies Ordinance**" means Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

"**controlling shareholders**" has the meaning attributed to it under the GEM Listing Rules;

"**Director(s)**" means directors of the Company;

"**GEM**" means GEM of the Stock Exchange;

"**GEM Listing Rules**" means the Rules Governing the Listing of Securities on GEM of the Stock Exchange;

"**Group**" means the Company and its subsidiaries or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were the subsidiaries of the Company at the time;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Prospectus**" means the prospectus to be issued by the Company on or about 21 June 2024 in connection with the Share Offer;

"**Restricted Business**" means the Group's business as a precision engineering services provider headquartered in Singapore as described in the Prospectus and any other business

in Singapore, Malaysia and such other places from time to time conducted, carried on or contemplated to be carried on by any member of the Group or in which any member of the Group is engaged or has invested or which any member of the Group has otherwise publicly announced its intention to enter into, engage in or invest in (whether as principal or agent and whether undertaken directly or through any body corporate, partnership, joint venture, or other contractual or other arrangement);

“**Share Offer**” means the proposed offering of an aggregate of 27,000,000 Shares, by way of (i) the public offer of initially 2,700,000 Shares for subscription by the public in Hong Kong (subject to reallocation); and (ii) the placing by the Placing Underwriters (as defined in the Prospectus) of initially 24,300,000 Shares (subject to reallocation) to institutional, professional, corporate and other investors in Hong Kong and elsewhere in the world outside the United States, as further described in the section headed “Structure and Conditions of the Share Offer” in the Prospectus;

“**Share(s)**” means ordinary share(s) in the share capital of the Company;

“**Singapore**” means the Republic of Singapore;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**subsidiary**” has the meaning attributed to it in section 15 of the Companies Ordinance.

- 1.2 Clause headings in this Deed are for convenience only and shall not affect the construction of this Deed.
- 1.3 References to Clauses are to the clauses of this Deed.
- 1.4 Unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations, and words importing the masculine gender only shall include the feminine gender and the neuter gender and vice versa.

2 **CONDITIONS AND NON-COMPETITION AND ENGAGEMENT UNDERTAKINGS**

- 2.1 This Deed shall commence on the day on which the Shares are listed on the GEM of the Stock Exchange as described in the Prospectus, and if the Shares are not listed on the Stock Exchange on that day, this Deed shall become null and void and cease to have effect and no party shall have any rights or actions against the other parties hereunder save for any antecedent breaches of this Deed.
- 2.2 Each of the Covenantors hereby unconditionally and irrevocably agrees, undertakes to and covenants with the Company (for itself and for the benefits of each other member of the Group) that he/she/it would not, and would procure that his/her/its respective close associates (other than any members of the Group) would not, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any activity or business which competes or is likely to compete, directly or indirectly, with the Restricted Business.
- 2.3 Each of the Covenantors further unconditionally and irrevocably agrees, undertakes to and covenants with the Company the following:
 - 2.3.1 to provide all information requested by the Company which is necessary for an annual review by the independent non-executive Directors of his/her/its compliance with this Deed and the enforcement of this Deed or a negative confirmation, as appropriate;

- 2.3.2 to procure the Company to disclose decisions on matters reviewed by the independent non-executive Directors relating to the compliance and enforcement of this Deed either through the annual report, or by way of announcements to the public; and
- 2.3.3 to make an annual declaration on compliance with his/her/its undertaking under this Deed in the annual reports of the Company as the independent non-executive Directors think fit and/or as required by the relevant requirements under the GEM Listing Rules.
- 2.4 Each of the Covenantors further unconditionally and irrevocably agrees, undertakes to and covenants with the Company to procure that any business investment or other commercial opportunity which directly or indirectly competes, or may lead to competition with the Restricted Business (the "**New Opportunities**") given, identified or offered to him/her/it and/or any of his/her/its close associates (other than any members of the Group) (the "**Offeror**") is first referred to the Group in the following manner:
- 2.4.1 before entering into any definitive agreement or contract to acquire or taking steps to establish or develop any New Opportunities, each of the Covenantors is required to, and shall procure his/her/its close associates (other than members of the Group) to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing all information reasonably necessary for the Company to consider whether (i) such New Opportunities would constitute competition with the Group's core business; and (ii) it is in the interest of the Group and the shareholders of the Company to pursue such New Opportunities, including but not limited to the nature of the New Opportunities and the details of the investment or acquisition costs (the "**Offer Notice**"); and
- 2.4.2 the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Independent Board (as defined below) declining the New Opportunities and confirming that such New Opportunities would not constitute competition with the Group's core business; or (ii) the Offeror has not received such notice from the Company within 20 Business Days (or such longer period as mutually agreed in writing) from the Company's receipt of the Offer Notice. If there is a material change in the nature, terms and conditions of the New Opportunities pursued by the Offeror, the Offeror will refer the New Opportunities as so revised to the Company in the manner as set out above as though it were another New Opportunity.
- Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the independent non-executive Directors who do not have a material interest in the matter (the "**Independent Board**") as to whether (among other things) (i) such New Opportunities would constitute competition with the Group's core business; and (ii) it is in the interest of the Company and its shareholders as a whole to pursue the New Opportunities.
- 2.5 This Deed does not apply to:
- 2.5.1 the holding of or interests in the shares of any member of the Group;
- 2.5.2 the holding of or interests in the shares of a company (other than members of the Group), whose shares are listed on the Stock Exchange or a stock exchange recognised by the Stock Exchange or the Securities and Futures Commission provided that:
- (a) the relevant Restricted Business conducted or engaged in by such company (and assets relating thereto) accounts for less than 10% of that company's consolidated revenue or consolidated assets, as shown in that company's latest audited accounts; or
- (b) the total number of the shares held by the Covenantors and/or their close associates in aggregate does not exceed 5% of the issued shares of that class of the company in question, and the Covenantors and their close associates (other than members of the Group), whether acting singly or jointly, are not entitled to appoint a majority of the directors of that company and at any time there should exist at least another

shareholder of that company (together, where appropriate, with their close associates) whose shareholdings in that company should be more than the total number of shares held by the Covenantors and/or their close associates in aggregate.

3 **ACKNOWLEDGEMENTS BY THE COVENANTORS**

Each of the Covenantors hereby acknowledges that each of the restrictions and undertakings contained in this Deed is being granted to the Company for the benefits of the Company and for each other member of the Group. Each of the Covenantor further acknowledges that the provisions of this Deed are no more extensive than is reasonable to protect the Company, the holders, subscribers and other purchasers of the Shares at the time of and subsequent to the Share Offer.

4 **SEPARATE NATURE AND REASONABLENESS OF NON-COMPETITION UNDERTAKINGS**

4.1 The covenants and undertakings contained in this Deed are independent of each other and are not to be construed respectively by reference to one another.

4.2 The Covenantors declare that while the restrictions contained in this Deed are considered by them to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly the Covenantors hereby agree and declare that if any such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of the Group but would be valid if part of the wordings thereof was deleted or the periods (if any) thereof were reduced, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

5 **TERMINATION**

5.1 The undertakings given by the Covenantors under this Deed shall lapse and the Covenantors shall be released from the restrictions imposed on them upon occurrence of the earlier of any of the following events or circumstances:

5.1.1 the Shares cease to be listed on the Stock Exchange or any other stock exchange recognised by the Stock Exchange or the Securities and Futures Commission;

5.1.2 the Covenantors and/or their close associates no longer hold any equity interest in the Company; or

5.1.3 the Covenantors and/or their close associates cease to be controlling shareholders of the Company.

6 **INDEMNITY**

Each of the Covenantor hereby covenants with and undertakes to indemnify and keep indemnified the Company for itself and on behalf of its subsidiaries against any damage, loss or liability suffered by the Company or any other member of the Group arising out of or in connection with any breach of covenants and undertakings and/or any of the obligations of the Covenantors, including any costs and expenses incurred as a result of such breach **PROVIDED THAT** the indemnity contained in this Clause 6 shall be without prejudice to any other rights and remedies of the Company in relation to any such breach, including specific performance, and all such other things and remedies are hereby expressly reserved by the Company.

7 **ASSIGNMENT**

Neither the whole nor any part of the obligations of the Covenantors under this Deed shall be capable of assignment.

8 NOTICES

8.1 Any notice or other communication required to be given under this Deed or in connection with the matters contemplated by it shall, except where otherwise specifically provided, be in writing and shall be addressed to the persons at the addresses as provided in Clause 8.2 and shall be:

8.1.1 personally delivered, in which case it shall be deemed to have been given upon delivery at the relevant address;

8.1.2 if within Hong Kong, sent by pre-paid post, in which case it shall be deemed to have been given two Business Days after the date of posting;

8.1.3 if outside Hong Kong, sent by pre-paid airmail, in which case it shall be deemed to have been given seven Business Days after the date of posting; or

8.1.4 sent by fax, in which case it shall be deemed to have been given when despatched, subject to confirmation of uninterrupted transmission by a transmission report provided that any notice despatched by fax after 17:00 hours (at the place where such fax is to be received) on any day shall be deemed to have been received at 09:00 hours on the next Business Day.

8.2 The addresses and other details of the parties hereto for the purpose of this Deed, subject to Clause 8.3, are:

If to CHUA Chwee Lee, SGP Capital Holdings Limited, JEE Wee Jene or Baccini Capital Holdings Limited

Address: 6 Parry Avenue, Singapore 547228

Fax: (65) 64759007

For the attention of: CHUA Chwee Lee, SGP Capital Holdings Limited, JEE Wee Jene or Baccini Capital Holdings Limited

If to the Company:

Address: No. 43 Tuas View Circuit, Singapore 637360

Fax: (65) 64759007

For the attention of: The board of directors

8.3 Any party to this Deed may notify the other party of any change to its address or other details specified in Clause 8.2, provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.

9 PROCESS AGENT

Each of CHUA Chwee Lee, SGP Capital Holdings Limited, JEE Wee Jene or Baccini Capital Holdings Limited, hereby irrevocably appoints the Company at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as his/her/its agent to accept service of legal process out of the courts of Hong Kong in connection with this Deed. Each of the Covenantors further agrees to maintain a duly appointed agent in Hong Kong to accept service of process out of the courts of Hong Kong and to keep the other parties to this Deed informed of the name and

address of such agent. Service on such agents shall be deemed to be service on the relevant Covenantor(s) (as the case may be).

10 **ENTIRE AGREEMENT**

10.1 This Deed, together with any documents referred to in it, constitutes the whole agreement between the parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

10.2 The Covenantors acknowledge that their legal advisers have explained to them the effect of this Clause.

11 **COUNTERPARTS**

This Deed may be executed in any number of copies or counterparts (and by the different parties hereto on separate copies or counterparts), each of which when so signed, sealed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

12 **NO THIRD PARTY RIGHTS**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Deed. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Deed are not subject to the consent of any person who is not a party to this Deed. Any person who is not a party to this Deed shall not be entitled to assign any of its rights under this Deed.

13 **GOVERNING LAW**

This Deed shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. Each of the parties hereto also irrevocably agrees to waive any objection which it may at any time have to the laying of the venue of any proceedings in the Hong Kong courts and any claim that any such proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF this Deed has been entered into the day and year first above written.

THE COVENANTORS

EXECUTED AS A DEED BY
CHUA CHWEE LEE
in the presence of:

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A handwritten signature in black ink, appearing to be 'Chua Chwee Lee', written over a horizontal line.



A handwritten signature in black ink, appearing to be 'Francine', written in a cursive style.

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR



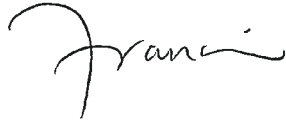
EXECUTED AS A DEED BY
CHUA CHWEE LEE

for and on behalf of
SGP CAPITAL HOLDINGS LIMITED

in the presence of:

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Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

EXECUTED AS A DEED BY
JEE WEE JENE
in the presence of:

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Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

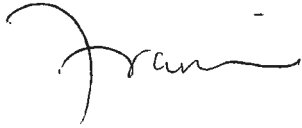
EXECUTED AS A DEED BY
JEE WEE JENE

for and on behalf of
BACCINI CAPITAL HOLDINGS LIMITED

in the presence of:

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**Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR**

THE COMPANY

EXECUTED AS A DEED BY
CHUA CHWEE LEE

for and on behalf of
**METASURFACE TECHNOLOGIES
HOLDINGS LIMITED**

in the presence of:

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Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

SCHEDULE

Name

Address

CHUA Chwee Lee

6 Parry Avenue, Singapore 547228

SGP Capital Holdings Limited

Commerce House, Wickhams Cay 1, P.O. Box 3140, Road
Town, Tortola, British Virgin Islands VG1110

JEE Wee Jene

6 Parry Avenue, Singapore 547228

Baccini Capital Holdings Limited

Commerce House, Wickhams Cay 1, P.O. Box 3140, Road
Town, Tortola, British Virgin Islands VG1110

THE PERSONS NAMED IN THE SCHEDULE

and

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

DEED OF INDEMNITY

DEACONS
的近律師行

DEED OF INDEMNITY

THIS DEED dated 18 June 2024

PARTIES

- (1) **THE PERSONS WHOSE NAMES AND ADDRESSES** are set out in the **Schedule** hereto (herein collectively referred to as the "**Indemnifiers**" and each an "**Indemnifier**"); and
- (2) **METASURFACE TECHNOLOGIES HOLDINGS LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability on 7 December 2021, the registered address of which is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**").

RECITALS

- (A) It is intended that the Company will offer new shares (the "**Shares**") in the share capital of the Company by way of Public Offer and Placing (together the "**Share Offer**") as described in the prospectus to be issued by the Company in connection thereof (the "**Prospectus**") and the Company has applied for the listing of, and permission to deal in, the Shares on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and
- (B) the Indemnifiers have agreed to execute this Deed in favour of the Company, for itself and for each of its subsidiaries, on the terms set out herein.

PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, including the recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"Accounts"

means the audited consolidated accounts of the Group for each of the two financial years ended 31 December 2023 as set out in Appendix I to the Prospectus;

"Claim"

includes (without limitation):-

- (i) any claim, counterclaim, assessment, notice, demand or other document issued or action or, in respect of the Taxation and/or other liabilities contemplated under the Deed, any of the aforesaid taken by or on behalf of the Inland Revenue Department of Hong Kong or any other revenue, customs, fiscal, statutory or governmental or other authority whatsoever or official in Hong Kong or in any other part of the world from which it appears that any of the Group Companies is liable to repay any payment received from such fiscal, statutory or governmental authority or is liable or is sought to be made liable for any payment of any form of Taxation and/or other liabilities contemplated under the Deed or to be deprived or sought to be deprived of any Relief which Relief would, but for such claim, counterclaim, assessment, notice, demand or other document issued or action or, in respect of the Taxation and/or other liabilities contemplated under the Deed, any of the aforesaid taken, have been available to the Group Companies or any of them; and
- (ii) any claim referred to in Clause 3.1;

“Effective Date”

means the date on which the conditions referred to in Clause 2 are fulfilled;

“Group”

means the Company and its subsidiaries (as defined in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) or any of them, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time; and “**Group Company**” or “**Group Companies**” shall be construed accordingly;

“Hong Kong”

means the Hong Kong Special Administrative Region of the People's Republic of China;

“Placing”

means the conditional placing of the Placing Shares in Hong Kong and elsewhere in the world outside the United States as offshore transactions in reliance on Regulation S under the U.S. Securities Act, including to institutional, professional, corporate and other investors in Hong Kong, as set out in the Prospectus;

“Prospectus”

has the meanings ascribed to it in the Recitals to this Deed;

“Public Offer”

means the offer of the Public Offer Shares for subscription by the public in Hong Kong as set out in the Prospectus;

“Relief”

means (without limitation) any loss, relief, allowance, set-off, exemption, reduction or deduction in computing profits or credit or right to repayment of Taxation available to the Company or any of the Group Companies granted by or available pursuant to any legislation in any part of the world concerning or otherwise relating to all forms of Taxation;

“Share Offer”

has the meanings ascribed to it in the Recitals to this Deed;

“Shares”

has the meanings ascribed to it in the Recitals to this Deed;

“Stock Exchange”

has the meanings ascribed to it in the Recitals to this Deed;

“Taxation”

means:-

- (i) any liability of the Group Companies to any form of taxation, duties, rates, levies or other impositions (including those of a provisional nature) whenever created or

imposed and whether of Hong Kong or any part of the world and, whatsoever and without prejudice to the generality of the foregoing, includes any tax resulting from, or by reference to, any income, profit or gains, earned, accrued or received and/or business and/or assets acquired, including but not limited to capital assets, profits tax, provisional profits tax, interest tax, salaries tax, property tax, value added tax and land appreciation tax, taxes on income, inheritance tax, gift duty, transfer tax, estate duty, death duty, capital duty, stamp duty, payroll tax, employment tax, withholding tax, rates, customs and excise duties and generally other liabilities payable by the Group Companies to the revenue or fiscal authorities in Hong Kong or any part of the world;

- (ii) such an amount(s) as is/are referred to in Clauses 3.2; and
- (iii) all costs, charges, interests, fines, penalties, surcharges and expenses incidental or relating to any of the liability to Taxation which is the subject of this Deed, to the extent that the same is or are payable or suffered by any of the Group Companies.

- 1.2 In this Deed, references to provisions of the Inland Revenue Ordinance or equivalent laws of any jurisdiction outside Hong Kong are references to the provisions of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or equivalent laws of any jurisdiction outside Hong Kong as in force at the date of this Deed but shall be deemed to include references to all statutory modifications, re-enactments, replacements and extensions of those provisions now or hereafter in force;
- 1.3 In this Deed, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate;
- 1.4 In this Deed, headings are for convenience only and shall not affect the construction of this Deed; and
- 1.5 Unless the context otherwise requires, any reference in this Deed to Clauses and **Schedule** are references to the clauses of and the schedule to this Deed.

2. CONDITIONS

This Deed and the rights and obligations hereunder are conditional upon the listing taking place and upon the fulfilment of the conditions set out in the paragraph headed "**Structure and Conditions of the Share Offer – Conditions of the Share Offer**" in the Prospectus. If such conditions are not fulfilled (or waived, where appropriate) prior to the times and dates specified therein or such later date as the parties to this Deed shall agree in writing, this Deed shall become null and void and cease to have effect and none of the parties hereto shall have any claim against the others save for any antecedent breaches of this Deed. All such conditions shall be deemed fulfilled in full on the date on which dealings in the Shares first commence on the Stock Exchange.

3. TAXATION INDEMNITY

- 3.1 Subject to Clause 5 of this Deed, the Indemnifiers hereby agree and undertake, jointly and severally, with the Company, to indemnify the Company (on its own behalf and as trustee for the Group Companies) and at all times keep the same fully indemnified on demand from and against all Taxation falling on any member of the Group resulting from, or by reference to any income, profit or gains earned, accrued or received and/or business and/or assets acquired on or before the Effective Date, including but not limited to, the amount of any and all Taxation falling on any of the Group Companies resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or up to the Effective Date, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any and all Taxation resulting from

the receipt by any of the Group Companies of any amounts paid by the Indemnifiers under this Deed; and

- 3.2 In the event of loss, reduction, modification, cancellation or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the relevant Group Company would have been reduced by Relief if there had been no loss, reduction, modification, cancellation or deprivation as aforesaid (but only to the extent that the Relief would otherwise have been capable of full utilisation by any of the Group Companies), applying the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that Relief was capable of full utilisation by the relevant Group Company.

4. INDEMNITY AGAINST CLAIMS

Subject to Clause 5, the Indemnifiers shall jointly and severally indemnify and at all times keep each of the Group Companies fully indemnified against any actions, claims, losses, liabilities, damages, costs, charges or expenses which may be made, suffered or incurred by any of them in respect of or arising directly or indirectly from any Claim which is covered by the indemnities given under Clause 2 that has arisen before the Effective Date and any expenses which any of the Group Companies may reasonably and properly incur in connection with:-

- (a) the investigation, assessment or the contesting of any Claim;
- (b) the settlement of any Claim;
- (c) any legal proceedings in which any of the Group Companies claims under or in respect of this Deed and in which judgment is given in favour of any of the Group Companies; and
- (d) the enforcement of any such settlement or judgment in respect of any Claim.

5. LIMITATIONS

This Deed does not cover any Claim and the Indemnifiers shall be under no liability under this Deed in respect of Taxation or other liability, if:-

- (i) specific provision or reserve has been made for such liability in the Accounts; or
- (ii) the liability arises or is increased as a result only of a retrospective change in law or a retrospective increase in tax rates coming into force after the Effective Date; or
- (iii) the liability would not have arisen but for any voluntary act of any Group Company after the Effective Date which the relevant Group Company ought reasonably to have known would give rise to such liability but excluding any act:
 - (a) carried out pursuant to a legally binding obligation of any Group Company entered into or incurred on or before the Effective Date; or
 - (b) pursuant to an obligation imposed by any law, regulation or requirement having the force of law; or
 - (c) taking place with the written approval of any of the Indemnifiers or pursuant to the Share Offer or any document executed pursuant to the Share Offer; or
 - (d) occurring in the ordinary course of business of the Group; or
- (iv) the liability arises in the ordinary course of business of the Group after 31 December

2023 up to the Effective Date.

6. CLAIM

- 6.1 In the event of any Claim arising under this Deed, the Company shall, by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder, give or procure that notice thereof is given, as soon as reasonably practicable, to the Indemnifiers in the manner provided in Clause 8 and, as regards any Claim, the Company shall take such action to cause the Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend the Claim and any determination in respect thereof as the Indemnifiers may reasonably request, but subject to it being indemnified and secured to its reasonable satisfaction by the Indemnifiers from and against any and all losses, liabilities (including additional Taxation), damages, interest, penalties, costs, charges and expenses which may be thereby sustained or incurred provided that the Company shall not make any settlement of any Claim nor agree any matter in the course of defending any Claim without prior consultation with the Indemnifiers (the Company shall, where appropriate and relevant, take into consideration comments or opinions of the Indemnifiers).
- 6.2 Without the prior approval of the Company, the Indemnifiers shall make no settlement of any Claim nor agree any matter in the course of disputing any Claim likely to affect the amount thereof or the future Taxation liabilities of the Company.
- 6.3 If, after the Indemnifiers have made any payment pursuant to this Deed, the Company or any of the Group Companies shall receive a refund of all or part of the relevant Taxation or liability, the Company shall repay or cause to repay to the Indemnifiers, within 14 days of receipt of such refund, a sum corresponding to the balance of the refund remaining after deducting the aggregate of (i) any costs, charges and expenses payable or properly sustained or reasonably incurred by the Company or any of the Group Companies in recovering such refund, and (ii) the amount of any additional Taxation which may be suffered or incurred by the Company or any of the Group Companies in consequence of such refund.
- 6.4 Any payments due by the Indemnifiers pursuant to this Deed shall be increased to include such interest on unpaid Taxation as the Company or any of the Group Companies shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance or similar legislation in any other part of the world or otherwise, unless such payment was incurred as a result of the gross negligence or wilful default of the Company or any of the Group Companies.
- 6.5 Any payments made by or due from the Indemnifiers under this Deed shall be made gross, free and clear of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
- 6.6 In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation (in the hands of the Group Companies or otherwise), then the Indemnifiers shall be jointly and severally liable to pay to the Company such further sums as will ensure that the aggregate of the sums paid or payable shall, after making all deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the Group Companies with the same amount as it/they would have been entitled to receive under the terms of this Deed in the absence of any such deductions, withholdings or liabilities to Taxation. For the avoidance of doubt, in the event that any Taxation or Claims or any claims subject to the indemnities under this Deed is or has been discharged by the Company, the indemnities given hereunder shall take effect as covenants by the Indemnifiers to reimburse the Group Companies.
- 6.7 Any liability to the Company or any of the Group Companies hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Company or any of the Group Companies in its absolute discretion as regards to any of the

Indemnifiers under such liability without in any way prejudicing or affecting its rights against the other Indemnifiers under the same liability whether jointly, severally or otherwise.

- 6.8 Payment of any Claim by an Indemnifier under this Deed shall pro tanto satisfy and discharge any other Claim under this Deed against the Indemnifier which is capable of being made in respect of the same subject matter.

7. COSTS AND EXPENSES

The Indemnifiers shall bear the legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.

8. GENERAL

- 8.1 The Indemnifiers jointly and severally undertake to the Company that they will on demand do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated.
- 8.2 This Deed and the undertakings, indemnities and agreements contained herein shall be binding on, and shall ensure to the benefit of, each of the Indemnifiers and the Company and its legal personal representatives, successors in title and/or assigns. The whole or any part of this Deed may be assigned by the Company but not by the Indemnifiers.
- 8.3 This Deed sets forth the entire agreement and understanding between the parties or any of them in relation to the subject matter of this Deed and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether such be written or oral. No variation of or amendment to, this Deed shall be effective unless it is made in writing and signed by or on behalf of each of the parties to this Deed.
- 8.4 This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed and upon delivery and exchange by that party shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.
- 8.5 No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.
- 8.6 No failure or delay by the Company in exercising any right, power or entitlement under this Deed shall operate as a waiver thereof nor shall any single or partial exercise by any of them of any right, power or entitlement preclude any further exercise thereof or the exercise of any other right, power or entitlement. The rights and remedies in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- 8.7 Time shall be of the essence as regards any date or period mentioned in this Deed, or any date or period substituted for the same by the agreement of the parties or otherwise.
- 8.8 If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The parties herein shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 8.9 Each of the Indemnifiers hereby agrees and acknowledges that:
- (i) the Company is entering into and will receive all benefits of this Deed for itself and as trustee for each of the Group Companies without the need for each such Subsidiary executing this Deed;

- (ii) none of them shall dispute or deny or seek to avoid or reduce any liability of obligation whatsoever on its part under this Deed on the ground or by reason of any lack of authority on the part of the Company to act as such trustee or that any obligation on the part of any Group Company is invalid or unenforceable;
- (iii) none of them is entering into this Deed in reliance of any agreement or obligation on the part of any of the Group Companies; and
- (iv) none of their obligations or liabilities hereunder is revocable or subject to any condition (other than the only condition stipulated in Clause 2) or liable to be set aside or avoid on any ground whatsoever.

9. GOVERNING LAW

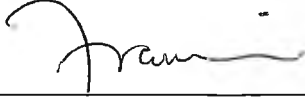
This Deed shall be governed by and construed in accordance with the laws of Hong Kong and each of the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed but this Deed may be enforced in any court of competent jurisdiction.

10. NO THIRD PARTY RIGHTS

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Ordinance. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Deed are not subject to the consent of any person who is not a party to this Deed. Any person who is not a party to this Deed shall not be entitled to assign any of its rights under this Deed.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed on the day and year first above written.

SIGNED, SEALED and DELIVERED by
CHUA CHWEE LEE
in the presence of:



Signature of/witness

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

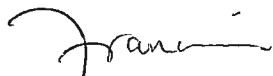
Name of witness (block letters)



Signature of
CHUA CHWEE LEE



EXECUTED AS A DEED and
SIGNED by **CHUA CHWEE LEE**
for and on behalf of
SGP CAPITAL HOLDINGS LIMITED
in the presence of:



Signature of witness

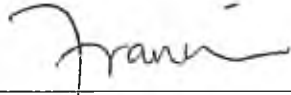
Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

Name of witness (block letters)



Signature of
CHUA CHWEE LEE

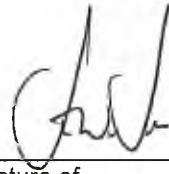
SIGNED, SEALED and DELIVERED by
JEE WEE JENE
in the presence of:



Signature of witness

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR


Name of witness (block letters)



Signature of
JEE WEE JENE



EXECUTED AS A DEED and
SIGNED by JEE WEE JENE
for and on behalf of
BACCINI CAPITAL HOLDINGS LIMITED
in the presence of:



Signature of witness

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

Name of witness (block letters)



Signature of
JEE WEE JENE

EXECUTED AS A DEED and
SIGNED by CHUA CHWEE LEE
for and on behalf of
METASURFACE TECHNOLOGIES
HOLDINGS LIMITED
in the presence of:

Francine

Signature of witness

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

Name of witness (block letters)

Chua Chwee Lee

Signature of
CHUA CHWEE LEE



SCHEDULE

Name

Address

CHUA Chwee Lee

6 Parry Avenue, Singapore 547228

SGP Capital Holdings Limited

Commerce House, Wickhams Cay 1, P.O. Box 3140, Road
Town, Tortola, British Virgin Islands VG1110

JEE Wee Jene

6 Parry Avenue, Singapore 547228

Baccini Capital Holdings Limited

Commerce House, Wickhams Cay 1, P.O. Box 3140, Road
Town, Tortola, British Virgin Islands VG1110

Dated: 20 June 2024

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

and

UOB KAY HIAN (HONG KONG) LIMITED

and

THE JOINT BOOKRUNNERS

and

THE JOINT LEAD MANAGERS

and

THE WARRANTING SHAREHOLDERS

and

THE WARRANTING DIRECTORS

and

THE CAPITAL MARKET INTERMEDIARIES

and

THE PUBLIC OFFER UNDERWRITERS

Public Offer Underwriting Agreement

relating to a public offer in Hong Kong of
initially 2,700,000 ordinary shares in the capital of
Metasurface Technologies Holdings Limited (元续科技控股有限公司)
with nominal value of HK\$0.001 each,
being part of a share offer of 27,000,000 ordinary shares

 **NORTON ROSE FULBRIGHT**

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THIS AGREEMENT is made on 20 June 2024

BETWEEN

- (1) **METASURFACE TECHNOLOGIES HOLDINGS LIMITED**, a company incorporated in the Cayman Islands with limited liability whose registered address is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (the **Company**);
- (2) **THE WARRANTING SHAREHOLDERS** whose names and addresses are set out in Part 1 of Schedule 1 (collectively the **Warranting Shareholders**);
- (3) **THE WARRANTING DIRECTORS** whose names, positions and addresses are set out in Part 2 of Schedule 1 (collectively the **Warranting Directors**);
- (4) **UOB KAY HIAN (HONG KONG) LIMITED**, a company incorporated in Hong Kong whose registered address is at 6/F Harcourt Road, 39 Gloucester Road, Hong Kong, which is a licensed corporation under the SFO, licensed by SFC under Central Entity number AAW261 and licensed to conduct Types 1 (dealing in securities), 4 (advising on securities) and 6 (advising on corporate finance) regulated activities (**UOB Kay Hian**);
- (5) **THE JOINT BOOKRUNNERS** whose names and addresses are set out in Part 3 of Schedule 1 (collectively the **Joint Bookrunners**);
- (6) **THE JOINT LEAD MANAGERS** whose names and addresses are set out in Part 4 of Schedule 1 (collectively the **Joint Lead Managers**);
- (7) **THE CAPITAL MARKET INTERMEDIARIES** whose names and addresses are set out in Part 5 of Schedule 1 (collectively the **Capital Market Intermediaries**); and
- (8) **THE PUBLIC OFFER UNDERWRITERS** whose names and addresses are set out in Part 6 of Schedule 1 (collectively the **Public Offer Underwriters**).

RECITALS

- (A) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 December 2021 and registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance with registration number 76552431 on 14 May 2024.
- (B) Immediately upon completion of the Capitalisation Issue and the Share Offer, the authorised share capital of the Company will be HK\$1,000,000 divided into 1,000,000,000 Shares of HK\$0.001 each, of which 150,000,000 will be fully paid or credited as fully paid.
- (C) The Company proposes to conduct the Share Offer, pursuant to which it will offer and sell Shares to the public in Hong Kong in the Public Offer and will concurrently offer and sell Shares to institutional, professional, corporate and other investors in Hong Kong and elsewhere outside the United States in offshore transactions in reliance on Regulation S (the **Placing**). UOB Kay Hian is acting as the Overall Coordinator of the Share Offer.
- (D) The Company has submitted an application to SEHK for the listing of, and permission to deal in, the Shares on GEM. UOB Kay Hian is acting as the Sole Sponsor to the Company's listing application.
- (E) The Public Offer Underwriters have agreed to severally underwrite the Public Offer Shares upon and subject to the terms and conditions hereinafter contained.

- (F) The Warrantors have agreed to give the representations, warranties, undertakings and indemnities hereinafter contained in favour of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters.
- (G) The Company, the Overall Coordinator and the Placing Underwriters intend to enter into the Placing Underwriting Agreement, pursuant to which the Placing Underwriters will agree to severally purchase or procure investors to purchase Shares offered by the Company in the Placing, upon and subject to the terms and conditions therein contained.
- (H) The Company has appointed Tricor Investor Services Limited to act as its Hong Kong branch share registrar and transfer agent for the Shares.
- (I) The Company has appointed Bank of China (Hong Kong) Limited to act as the Receiving Bank (the **Receiving Bank**) in relation to the Public Offer, and Bank of China (Hong Kong) Nominees Limited to act as the nominee (the **Nominee**) to hold the application monies received by the Receiving Bank under the Public Offer.
- (J) At a meeting of the Board held on 7 June 2024, resolutions were passed pursuant to which, *inter alia*, the Directors approved, and any one of the Directors was authorised to sign on behalf of the Company, this Agreement and all other relevant documents in connection with the Share Offer.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and Interpretation

- 1.1 **Defined terms and expressions:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following terms and expressions shall have the respective meanings set out below:

Acceptance Date means 26 June 2024, being the date on which the Application Lists close in accordance with the provisions of Clause 4.4;

Accepted Public Offer Applications means the Public Offer Applications which have from time to time been accepted in whole or in part, pursuant to Clause 4.5;

Admission means the granting by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer or otherwise as described in the Hong Kong Prospectus, on GEM (including any additional Shares which may be issued upon exercise of options which may be granted under the Post-IPO Share Option Scheme);

Agreement Among Placing Underwriters means the agreement expected to be entered into on or about the date of the Placing Underwriting Agreement between, among others, the Overall Coordinator and the Placing Underwriters governing certain rights and obligations as between the Placing Underwriters in relation to the Placing;

Agreement Among Public Offer Underwriters means the agreement expected to be entered into on or about the date hereof between, among others, the Overall Coordinator and the Public Offer Underwriters governing certain rights and obligations as between the Public Offer Underwriters in relation to the Public Offer;

Application Lists means the application lists in respect of the Public Offer referred to in Clause 4.4;

Approvals and Filings means any approvals, licences, consents, authorisations, permits, permissions, clearances, certificates, orders, concessions, qualifications, registrations, declarations and/or filings;

Articles of Association means the articles of association of the Company adopted on 7 June 2024 which will become effective upon the Listing Date, as amended from time to time;

associates has the meaning ascribed to it in the Listing Rules;

Authority means any public, administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organisation or other non-governmental regulatory authority (including SEHK and SFC), or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational;

Baccini means Baccini Capital Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is directly wholly-owned by Mrs. Chua and is a Controlling Shareholder;

Board means the board of Directors;

Brokerage means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Share Offer;

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banking institutions in Hong Kong are open generally for normal banking business and on which SEHK is open for business for dealing in securities;

BVI means the British Virgin Islands;

Capital Market Intermediaries has the meaning ascribed to it under the Listing Rules and, in the context of this Agreement means, UOB Kay Hian, Chiyu International Capital Limited, Cinda International Capital Limited, Maxa Capital Limited and Tiger Brokers (HK) Global Limited;

Capitalisation Issue means the issue of 117,403,489 Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company referred to in the section headed "History and Development — Post-reorganisation Corporate Actions — Capitalisation Issue" of the Hong Kong Prospectus;

CCASS means the Central Clearing and Settlement System established and operated by HKSCC;

CMI Engagement Letters means the engagement letters respectively entered into by the Company with (i) each of Cinda International Capital Limited, Maxa Capital Limited and Tiger Brokers (HK) Global Limited on 15 June 2024 and (ii) Chiyu International Capital Limited on 18 June 2024;

Code means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

Companies Ordinance means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

Companies (WUMP) Ordinance means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

Conditions means the conditions precedent set out in Clause 2.1;

Conditions Precedent Documents means the documents listed in Part 1 and Part 2 of Schedule 3;

Contracts (Rights of Third Parties) Ordinance means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

Controlling Shareholders has the meaning ascribed to it in the Hong Kong Prospectus and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely Mr. Chua, Mrs. Chua, SGP BVI and Baccini;

Directors means the directors of the Company whose names are set out in the section headed "Directors and Senior Management" of the Hong Kong Prospectus;

Encumbrance means any mortgage, charge, pledge, lien or other security interest or any option, restriction, right of first refusal, right of pre-emption or other third-party claim, right, interest or preference or any other encumbrance of any kind;

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended;

Final Offering Circular shall have the meaning ascribed to the term "Final Offering Circular" in the Placing Underwriting Agreement;

FINI means the "Fast Interface for New Issuance", an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription and settlement of all new listings;

FINI Agreement means the FINI agreement dated 13 June 2024 between the Company and HKSCC;

Formal Notice means the press announcement in agreed form to be issued in connection with the Public Offer pursuant to the Listing Rules;

GEM means GEM of SEHK;

Group means the Company and the Subsidiaries, and the expression **member of the Group** shall be construed accordingly;

Guide means the Guide for New Listing Applicants issued by SEHK;

HK\$ or Hong Kong dollars means Hong Kong dollars, the lawful currency of Hong Kong;

HK eIPO White Form Service means the facility offered by the Company through the HK eIPO White Form Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Public Offer Shares in the IPO App or on a website designated for such purpose, as provided for and disclosed in the Hong Kong Prospectus;

HK eIPO White Form Service Provider means Tricor Investor Services Limited;

HKSCC means Hong Kong Securities Clearing Company Limited;

Hong Kong means the Hong Kong Special Administrative Region of the PRC;

Hong Kong Information Pack means the post hearing information pack of the Company posted on SEHK's website at www.hkexnews.hk on 13 June 2024, which contains (i) certain information intentionally omitted in accordance with applicable Laws, and any Warranties, representations, confirmations and undertakings by any of the Warrantors under this Agreement as to the completeness and accuracy of it shall be construed accordingly, and (ii) information, as the case may be, as at the publication date thereof and the latest practicable date used therein, and any Warranties, representations, confirmations and undertakings by any of the Warrantors under this Agreement shall be construed accordingly and with references to any subsequent changes made to the Hong Kong Prospectus;

Hong Kong Prospectus means the prospectus in agreed form relating to the Public Offer, to be issued by the Company;

Hong Kong Prospectus Date means the date of issue of the Hong Kong Prospectus, which is expected to be on or around 21 June 2024;

Hong Kong Share Registrar means Tricor Investor Services Limited;

IPO App means the mobile application for the HK eIPO White Form service which can be downloaded by searching "IPO App" in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp;

Incentive Fee has the meaning ascribed to it in Clause 6.1;

Indemnified Parties means (i) the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, (ii) their respective subsidiaries, head offices and branches, associates and affiliates, their respective delegates referred to in Clause 3.8, (iii) their respective affiliates, directors, officers, members, employees, representatives, assignees and agents, (iv) all directors, officers, members, employees, representatives, assignees and agents of their respective subsidiaries, head offices and branches, associates and affiliates, and (v) the successors and assigns of all of the foregoing persons, in each case directly involved in the Share Offer, and **Indemnified Party** means any one of the Indemnified Parties;

Indemnifying Party has the meaning ascribed to it in Clause 13.1;

Industry Expert means China Insights Consultancy, the market research consultant commissioned by the Company to prepare the Industry Report;

Industry Report means the industry report prepared by the Industry Expert and commissioned by the Company for use in relation to the Hong Kong Prospectus, the information of which is set out in the section headed "Industry Overview" of the Hong Kong Prospectus;

Internal Controls Consultant means SHINEWING Risk Services Limited;

Internal Controls Report means the internal control review report relating to the Group prepared by the Internal Controls Consultant;

Investor Presentation Materials means all information, materials and documents issued, given or presented in any of the investor presentations and/or roadshow presentations conducted by or on behalf of the Company in connection with the Share Offer;

Joint Bookrunners means UOB Kay Hian, Cinda International Capital Limited, Maxa Capital Limited and Tiger Brokers (HK) Global Limited;

Joint Lead Managers means UOB Kay Hian, Chiyu International Capital Limited, Cinda International Capital Limited, Maxa Capital Limited and Tiger Brokers (HK) Global Limited;

Laws means any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including any common law or case law), statutes, ordinances, legal codes, regulations or rules (including any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any Authority);

Listing means the listing of the Shares on GEM of SEHK;

Listing Committee has the meaning ascribed to it in the Listing Rules;

Listing Date means the first day on which the Shares commence trading on SEHK (which is expected to be on or around 2 July 2024);

Listing Rules means the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, as amended or replaced or as their application is modified by the listing decisions, guidelines, guidance letters and other requirements of SEHK published from time to time;

Loss(es) has the meaning ascribed to it in Clause 13.1;

Material Adverse Change means a material adverse change or effect, or any development involving a prospective material adverse change or effect, in, on or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial, operational or trading or otherwise, or performance of the Group, taken as a whole;

Mr. Chua means Mr. CHUA Chwee Lee (CAI Shuili), an executive Director, the chief executive officer of the Company, the chairman of the Board and a Controlling Shareholder. Mr. Chua is the spouse of Mrs. Chua;

Mrs. Chua means Ms. JEE Wee Jene, an executive Director and a Controlling Shareholder. Mrs. Chua is the spouse of Mr. Chua;

Nominee has the meaning ascribed to it in the Recitals;

OC Announcement means the announcements of the Company dated 30 June 2023 and 27 March 2024 setting out the name of the overall coordinator appointed by the Company in connection with the Share Offer, including any subsequent related announcement(s);

OC Engagement Letter means the engagement letter dated 30 June 2023 entered into between the Company and UOB Kay Hian in relation to the appointment of UOB Kay Hian as overall coordinator and capital market intermediary of the Share Offer;

Offer Price means the final price per Share (exclusive of Brokerage, Trading Fee and Transaction Levies) at which the Offer Shares are to be purchased under the Share Offer, to be determined in accordance with Clause 2.5;

Offer Shares means the Public Offer Shares and the Placing Shares being offered at the Offer Price under the Share Offer;

Offering Documents means the Public Offer Documents, the Pricing Disclosure Package, the Preliminary Offering Circular, the Final Offering Circular and any other document authorised and approved by the Company to be issued, given or used in connection with the contemplated offering and sale of the Offer Shares or otherwise in connection with the Share Offer, including any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, in each case, with the exception of any document in which solicitation of an offering or sale of the Offer Shares is expressly disclaimed;

Offer Related Documents has the meaning ascribed to it in Clause 12.1(b);

Operative Documents means the Price Determination Agreement, the FINI Agreement, the Receiving Bank Agreement and the Registrar Agreement;

Overall Coordinator means UOB Kay Hian;

Placing has the meaning ascribed to it in the Recitals;

Placing Shares means 24,300,000 Shares initially proposed to be offered by the Company for purchase by, or by purchasers procured by, the Placing Underwriters under the Placing, subject to reallocation in accordance with the Placing Underwriting Agreement;

Placing Underwriters mean the persons named as such in the Placing Underwriting Agreement;

Placing Underwriting Agreement means the placing underwriting agreement relating to the Placing to be entered into between, among others, the Company, the Sole Sponsor, the Overall Coordinator, the Joint Bookrunners and the Placing Underwriters;

Placing Underwriting Commitment means, in relation to any Placing Underwriter, the number of Placing Shares in respect of which such Placing Underwriter has agreed to purchase or procure investors to purchase pursuant to the terms of the Placing Underwriting Agreement, subject to reallocation in accordance with the Placing Underwriting Agreement;

Post-IPO Share Option Scheme means the post-IPO share option scheme conditionally approved and adopted by the Company on 7 June 2024;

PRC means the People's Republic of China, which for the purposes of this Agreement shall not include Hong Kong, Taiwan and the Macau Special Administrative Region of the People's Republic of China;

Pre-IPO Investments means the pre-IPO investments in the Company undertaken by various pre-IPO investors, details of which are set out in the section headed "History and Development — Pre-IPO Investments" of the Hong Kong Prospectus;

Preliminary Offering Circular means the preliminary offering circular to be dated on or around 21 June 2024 issued by the Company and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the Placing Underwriting Agreement);

Price Determination Agreement means the agreement in agreed form to be entered into between the Company and the Overall Coordinator (for itself and on behalf of the Underwriters) on the Price Determination Date to record the Offer Price;

Price Determination Date means the date on which the Offer Price is fixed for the purposes of the Public Offer in accordance with Clause 2.5;

Pricing Disclosure Package shall have the meaning ascribed to it in the Placing Underwriting Agreement;

Proceedings has the meaning ascribed to it in Clause 13.1;

Property Valuation Report means the valuation report of the Group's property interests prepared by the Property Valuer, the text of which is set out in the section headed "Appendix III — Property Valuation" of the Hong Kong Prospectus;

Property Valuer means Jones Lang LaSalle Corporate Appraisal and Advisory Limited;

Public Offer means the offering of the Public Offer Shares to the public in Hong Kong for subscription pursuant to the terms and conditions of this Agreement and the Public Offer Documents;

Public Offer Applications means valid applications to purchase Public Offer Shares made (i) online via the HK eIPO White Form Service or (ii) through the HKSCC EIPO channel and otherwise made in compliance with the terms of the Public Offer Documents, including for the avoidance of doubt Public Offer Underwriter's Applications;

Public Offer Documents means the Hong Kong Prospectus and the Formal Notice;

Public Offer Over-Subscription has the meaning ascribed to it in Clause 4.5;

Public Offer Shares means the 2,700,000 Shares being initially offered by the Company for subscription under the Public Offer, subject to reallocation as provided in Clauses 2.6, 4.11 and 4.12, as applicable;

Public Offer Under-Subscription has the meaning ascribed to it in Clause 4.6;

Public Offer Underwriter's Application means, in relation to any Public Offer Underwriter, a Public Offer Application made or procured to be made by such Public Offer Underwriter pursuant to Clause 4.7 which is applied to reduce the Public Offer Underwriting Commitment of such Public Offer Underwriter pursuant to Clause 4.7;

Public Offer Underwriters means the persons set forth in Part 6 of Schedule 1;

Public Offer Underwriting Commitment means, in relation to any Public Offer Underwriter, the number of Public Offer Shares which such Public Offer Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite the name of such Public Offer Underwriter in Schedule 1 to the aggregate number of Public Offer Shares determined after taking into account any adjustment pursuant to Clauses 2.6, 4.11 and 4.12, as applicable, but not in any event exceeding the maximum number of Public Offer Shares as shown opposite the name of such Public Offer Underwriter in Schedule 1;

Receiving Bank has the meaning ascribed to it in the Recitals;

Receiving Bank Agreement means the agreement dated 18 June 2024, entered into between the Company, the Receiving Bank, the Overall Coordinator and the Nominee;

Registrar Agreement means the agreement dated 19 June 2024, entered into between the Company and the Hong Kong Share Registrar;

Regulation S means Regulation S under the Securities Act;

Regulatory Forms has the meaning ascribed to it in the Listing Rules;

Relevant Jurisdiction(s) has the meaning ascribed to it in Clause 12.1(a)(i);

Reporting Accountant means PricewaterhouseCoopers;

Securities Act means the U.S. Securities Act of 1933, as amended;

SEHK means The Stock Exchange of Hong Kong Limited;

SFC means the Securities and Futures Commission of Hong Kong;

SFO means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

SGP BVI means SGP Capital Holdings Limited, a company incorporated in the BVI with limited liability, which is directly wholly-owned by Mr. Chua and is a Controlling Shareholder;

Share Offer means the Public Offer and the Placing;

Shares means ordinary shares in the share capital of the Company with a nominal value of HK\$0.001 each;

Singapore Counsel means Drew & Napier LLC, the legal advisers to the Company as to Singapore laws;

Sole Global Coordinator means UOB Kay Hian;

Sole Sponsor means UOB Kay Hian;

Sponsor Engagement Letter means the engagement letter dated 1 September 2021 (as extended on 30 June 2023) entered into between the Company and UOB Kay Hian in relation to the appointment of UOB Kay Hian as sponsor to the Company's proposed listing on SEHK;

Subsidiaries means the subsidiaries of the Company which, for the avoidance of doubt, excludes Metaoptics Technologies Pte. Ltd.;

Takeovers Code means the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, as amended;

Taxation or **Taxes** or **Tax** means all present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed, assessed or levied by any Authority, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, including all interest, additions to tax, penalties or similar liabilities with respect thereto and all forms of taxation whenever created, imposed or arising and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, duty, fee, assessment, impost, levy, rate, charge or any amount

payable to taxing, revenue, customs or fiscal Authorities, whether by way of actual assessment, loss of allowance, withholding, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

Trading Fee means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by SEHK;

Transaction Levies mean together, (i) the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by SFC and (ii) the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the Accounting and Financial Reporting Council;

Transfer Pricing Consultant means PricewaterhouseCoopers Limited;

Transfer Pricing Report means the review report relating to certain intercompany arrangements of the Group prepared by the Transfer Pricing Consultant;

UOB Kay Hian has the meaning ascribed to it in the Preamble;

Underwriters means the Public Offer Underwriters and the Placing Underwriters;

Underwriting Commission has the meaning ascribed to it in Clause 6.1;

Unsold Public Offer Shares has the meaning ascribed to it in Clause 4.6;

U.S. and United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

Verification Notes means the notes prepared by the Sole Sponsor's legal counsel in order to verify the information contained in the Hong Kong Prospectus together with the answers and supporting documents thereto, copies of which have been signed and approved by, among others, the Directors;

Warranties means the representations, warranties, agreements and undertakings (i) of the Warrantors as set out in Part 1 of Schedule 2 and (ii) of the Warranting Shareholders as set out in Part 2 of Schedule 2;

Warrantors means the Company, the Warranting Directors and the Warranting Shareholders; and

% means per cent.

- 1.2 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.4 **References:** Except where the context otherwise requires, in this Agreement:
- (a) references to an **affiliate**, in relation to any person, shall be to any other person which is the holding company of such person, or which is a subsidiary of such person or of the holding company of such person, or which directly or indirectly through one or more

intermediaries controls or is controlled by or is under common control with such person; for the purposes of the foregoing, **control** means the power, directly or indirectly, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and **controlled by** and **under common control with** shall be construed accordingly;

- (b) references to **Clauses, Preamble, Recitals** and **Schedules** are to clauses of and preamble, recitals and schedules to this Agreement;
- (c) whenever the words **include, includes** or **including** are used in this Agreement, they shall be deemed to be followed by the words **without limitation**;
- (d) the terms **herein, hereof, hereto, hereinafter** and similar terms, shall in each case refer to this Agreement as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- (e) the term **or** is not exclusive;
- (f) references to **persons** shall include bodies corporate, unincorporated associations and partnerships;
- (g) the terms **purchase** and **purchaser**, when used in relation to the Shares, shall include, respectively, a subscription for the Shares and a subscriber for the Shares;
- (h) the terms **sell** and **sale**, when used in relation to the Shares, shall include an allotment or issuance of the Shares by the Company;
- (i) references to a **subsidiary or holding company** shall be construed to have the same meanings as defined in section 2 of the Companies (WUMP) Ordinance and in sections 13 and 15 of the Companies Ordinance (as the case may be);
- (j) references to any statute or statutory provisions, or rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated, re-enacted and/or replaced from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions. Notwithstanding the foregoing, such references in the context of any Warranties, representations, undertakings and confirmations given by any of the Warrantors under this Agreement shall, unless the context requires otherwise, refer to such statutes or statutory provisions or rules or regulations as in force at the time when the Warranty, representation, undertaking or confirmation (as the case may be) is given;
- (k) references to a document being **in agreed form** shall mean such document in a form agreed between the Overall Coordinator (on behalf of the Public Offer Underwriters) and the Company and initialled for the purposes of identification by the Company and the Overall Coordinator or identified as such by way of exchange of e-mails between (a) Deacons, legal advisers to the Company as to Hong Kong Laws, on behalf of the Company, and (b) Norton Rose Fulbright Hong Kong, legal advisers to the Underwriters as to Hong Kong Laws, on behalf of the Overall Coordinator;
- (l) references to a **certified true copy** means a copy certified as a true copy by a Director, the secretary or the registered agent of the Company or its Subsidiaries, Deacons, the legal advisers to the Company as to Hong Kong laws, the Singapore Counsel, or Conyers Dill & Pearman, the legal advisers to the Company as to Cayman Islands and BVI laws;

- (m) references to writing shall include any mode of reproducing words in a legible and non-transitory form;
- (n) references to times of day and dates are to Hong Kong times and dates, respectively;
- (o) references to one gender shall include the other genders;
- (p) references to the singular shall include the plural and vice versa; and
- (q) an obligation herein on a person not to do something includes an obligation not to agree or allow that thing to be done.

2 Conditions

2.1 **Conditions precedent:** The respective obligations of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters under this Agreement are conditional on the following conditions precedent being satisfied, or where applicable, waived or modified (to the extent permissible under applicable Laws) in accordance with Clause 2.3:

- (a) the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriters) receiving from the Company, its representative(s) or advisers(s) (on behalf of the Company) all Conditions Precedent Documents as set out in Part 1 of Schedule 3 and Part 2 of Schedule 3 (save that neither the Company nor its representative(s) or adviser(s) shall have any obligation to procure the delivery of the Conditions Precedent Document under paragraph 10 of Part 2 of Schedule 3), in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator, not later than 8:00 p.m. on the Business Day immediately before the Hong Kong Prospectus Date (or such later date and/or time as agreed between the Company, the Sole Sponsor and the Overall Coordinator) and 8:00 p.m. on the Business Day immediately before the Listing Date (or such later date and/or time as agreed between the Company, the Sole Sponsor and the Overall Coordinator), respectively;
- (b) the issue by SEHK of a certificate of authorisation of registration in respect of the Hong Kong Prospectus on the Business Day immediately before the Hong Kong Prospectus Date (or such later date as agreed between the Company, the Sole Sponsor and the Overall Coordinator), and the registration by the Registrar of Companies in Hong Kong of one copy of the Hong Kong Prospectus duly certified by two Directors (or by their attorneys duly authorised in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C of the Companies (WUMP) Ordinance on the Business Day immediately before the Hong Kong Prospectus Date (or such later date as agreed between the Company, the Sole Sponsor and the Overall Coordinator);
- (c) Admission having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, deposit into CCASS or despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other usual conditions for transactions of this nature as may be acceptable to the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters)) not later than one Business Day before the Listing Date (or such later date as the Company, the Sole Sponsor and the Overall Coordinator may agree in writing) and Admission not subsequently having been withdrawn, revoked, withheld or subject to

qualifications (except for customary conditions imposed by SEHK in relation to Listing) prior to the commencement of trading of the Shares on SEHK;

- (d) the Offer Price having been fixed, and the Price Determination Agreement having been duly executed by the Company and the Overall Coordinator (for itself and on behalf of the Underwriters), on the Price Determination Date in accordance with Clause 2.5 and such agreement not subsequently having been terminated;
- (e) the execution and delivery of the Placing Underwriting Agreement on or before the Price Determination Date (or such later date as agreed between the Company, the Sole Sponsor and the Overall Coordinator), the obligations of the Placing Underwriters thereunder having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Public Offer Underwriters under this Agreement (and any condition for this Agreement becoming unconditional) and the Placing Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- (f) the Warranties being true and accurate in all material respects and not breached or misleading in any material respect, on and as at the date of this Agreement and on and as at each of the dates and/or times specified in Clause 8.2 (as though they had been given and made on such dates and/or times by reference to the facts and circumstances then subsisting);
- (g) each of the Warrantors having complied in all material respects with his/her/its obligations and conditions under this Agreement on or prior to the respective times and dates by which such obligations must be performed or conditions met; and
- (h) the Company having obtained from or made to (as the case may be) the relevant Authorities having competent jurisdiction over the Group and/or the Share Offer, all applicable Approvals and Filings in connection with the Share Offer, and all such Approvals and Filings not otherwise having been revoked, rejected, amended, withdrawn or invalidated.

2.2 **Procure fulfilment:** The Warrantors jointly and severally undertake to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters to use their reasonable endeavours to fulfil or procure the fulfilment of the Conditions on or before the relevant date and/or time specified therefor (except to the extent that any Condition is to be fulfilled by the Sole Sponsor or the Public Offer Underwriters) and, in particular, to furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be reasonably required by the Sole Sponsor, the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters), SEHK, SFC, the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the listing of the Shares and the fulfilment of such Conditions.

Notwithstanding the above, the Company shall be under no obligation to sign the Price Determination Agreement or the Placing Underwriting Agreement if, after good faith discussion, the Company and the Overall Coordinator (for itself and on behalf of the Underwriters) are unable to agree on the Offer Price.

2.3 **Extension:** The Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) shall have the right, in their sole and absolute discretion, on or before the respective latest times on which each of the Conditions is required to be fulfilled, either:

- (a) to extend the deadline for the fulfilment of any Condition by such number of days or in such manner as the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) may determine (in which case the Sole Sponsor and the Overall Coordinator shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as it deems appropriate, provided that no extension shall be made beyond the 30th day after the date of the Hong Kong Prospectus (which is expected to be 21 July 2024) and any such extension and the new timetable shall be notified by the Sole Sponsor and the Overall Coordinator to the other parties and the relevant regulatory authorities as soon as practicable after any such extension is made); or
- (b) in respect of the Condition set out in Clauses 2.1(a), 2.1(f) and 2.1(g) only, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition for themselves and on behalf of the Public Offer Underwriters.

2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 12, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof and in any event no later than 8:00 a.m. on the Listing Date, or if this Agreement shall be terminated pursuant to Clause 12 before 8:00 a.m. on the Listing Date, this Agreement shall terminate with immediate effect and the provisions of Clause 12.2 shall apply.

2.5 **Determination of Offer Price:** The Company and the Overall Coordinator (for itself and on behalf of the Underwriters) shall meet or otherwise communicate as soon as reasonably practicable, after the book-building process in respect of the Placing has been completed, with a view to agreeing the price at which the Offer Shares will be offered pursuant to the Share Offer. If the Company and the Overall Coordinator (for itself and on behalf of the Underwriters) reach agreement on the said price on the Price Determination Date, then such agreed price shall represent the Offer Price for the purposes of the Share Offer and for this Agreement and the parties shall record the agreed price by executing the Price Determination Agreement. If no such agreement is reached and the Price Determination Agreement is not signed by 12:00 noon on 27 June 2024 and no extension is granted by the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) pursuant to Clause 2.3, the provisions of Clause 2.4 shall apply. Each of the Public Offer Underwriters (other than the Overall Coordinator) authorises the Overall Coordinator to negotiate and agree on its behalf the Offer Price and to execute and deliver the Price Determination Agreement on its behalf with such variations, if any, as in the sole judgement of the Overall Coordinator may be necessary or desirable and further agree that it will be bound by all the terms of the Price Determination Agreement as executed.

2.6 **Reduction of indicative Offer Price range or number of Offer Shares:** The Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the Placing, and with the prior consent of the Company, reduce the number of Offer Shares initially offered in the Share Offer and/or the indicative Offer Price range below that stated in the Hong Kong Prospectus at any time prior to the morning of the Acceptance Date, in which event the Company shall, as soon as reasonably practicable following the decision to make such reduction and, in any event, not later than the morning of the Acceptance Date, (i) cause a notice of the reduction in the number of Offer Shares initially offered in the Share Offer and/or the indicative Offer Price range, the cancellation of the Share Offer and relaunch of the offer at the revised number of Offer Shares and/or the revised indicative Offer Price Range to be published on the Company's website at www.metatechnologies.com.sg and the website of SEHK at www.hkexnews.hk, (ii) cause such supplemental or new offering documents as may be required by the Laws of any Authority having competent jurisdiction over the Group and/or the Share Offer to be published in such manner as the relevant Laws or Authority may require as

soon as reasonably practicable following the decision to make the change and such notice or supplemental or new offering documents shall also include confirmation or revision, as appropriate, of the working capital sufficiency statement and the Share Offer statistics set out in the Hong Kong Prospectus and any other financial information which may change as a result of such reduction, and (iii) comply with all Laws applicable to the reduction.

- 2.7 **No waiver in certain circumstances:** The Sole Sponsor's or the Overall Coordinator's consent to or knowledge of any amendment or supplement to the Offering Documents subsequent to their respective issue or distribution will not (i) constitute a waiver of any of the Conditions or (ii) result in any loss of their (for themselves and the Public Offer Underwriters) rights to terminate this Agreement in accordance with Clause 12.

3 Appointments

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sole Sponsor to act as the sole sponsor of the Company in relation to its application for Admission in accordance with the terms and conditions of the Sponsor Engagement Letter. The Sole Sponsor, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.2 **Overall Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Overall Coordinator as the overall coordinator of the Share Offer in accordance with the terms and conditions of the OC Engagement Letter. The Overall Coordinator, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.3 **Sole Global Coordinator:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Sole Global Coordinator as the sole global coordinator of the Share Offer. The Sole Global Coordinator, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Bookrunners to act as the joint bookrunners of the Share Offer. The Joint Bookrunners, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirm and acknowledge their acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Joint Lead Managers to act as the joint lead managers of the Share Offer. The Joint Lead Managers, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby confirm and acknowledge their acceptance of such appointment.
- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of the Capital Market Intermediaries to act as the capital market intermediaries in relation to the Share Offer in accordance with the terms of their respective appointment letters. The Capital Market Intermediaries, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby severally (and not jointly or jointly and severally) confirm and acknowledge their acceptance of such appointment.
- 3.7 **Public Offer Underwriters:** The Company hereby appoints the Public Offer Underwriters, to the exclusion of all others, to underwrite the Public Offer Shares and as agents of the Company, to

procure applications for the Public Offer Shares. The Public Offer Underwriters, relying on the Warranties and subject to the terms and conditions of this Agreement, hereby severally (and not jointly or jointly and severally) accept such appointment.

- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorised to (to the extent legally permissible) delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its affiliates or any other person. In particular, the Public Offer Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective underwriting commitments, provided always that no Public Offer Underwriter or Capital Market Intermediary shall offer or sell Public Offer Shares in connection with any such sub-underwriting to any person in respect of whom such offer or sale would be in contravention of applicable Laws and the selling restrictions set out in the Hong Kong Prospectus.

Notwithstanding any such delegation, each appointee shall remain solely and fully liable for the acts and omissions of its delegates under this Clause 3.8. All sub-underwriting commission shall be borne by the relevant Public Offer Underwriter absolutely and the relevant Public Offer Underwriter shall remain solely and fully liable for all acts and omissions of the relevant sub-underwriter with whom it has entered into sub-underwriting arrangement. For the avoidance of doubt, none of the Warrantors owes duty or obligations to any of the delegates (including sub-underwriters) under this Clause 3.8, and none of the Warranties, representations, undertakings and confirmations given by any of the Warrantors under this Agreement is for the benefit of such delegates (including sub-underwriters).

- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer (to the extent legally permissible) on each of the appointees and their respective delegates under Clause 3.8 all rights, powers, authorities and discretions on behalf of the Company (other than a purchase of any Public Offer Shares as principal) which are necessary for, or incidental to, the performance of such appointee's roles as the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, a Joint Lead Manager, Joint Bookrunner, Capital Market Intermediary or Public Offer Underwriter (as the case may be) and hereby agrees to ratify and confirm everything each such appointee or each such delegate has lawfully done or shall lawfully do within the scope of such appointments or in the lawful exercise of such rights, powers, authorities and discretions.

- 3.10 **No fiduciary relationship:** Each of the Warrantors acknowledges and agrees that (i) the Sole Sponsor, in its role as such, is acting solely as sponsor in connection with the listing of the Shares on SEHK, (ii) the Overall Coordinator, in its role as such, is acting solely as overall coordinator of the Share Offer, (iii) the Sole Global Coordinator, in its role as such, is acting solely as global coordinator of the Share Offer, (iv) the Joint Bookrunners, in its role as such, is acting solely as bookrunner of the Share Offer, (v) the Joint Lead Managers, in its role as such, is acting solely as lead manager of the Share Offer, (vi) the Capital Market Intermediaries, in their roles as such, are acting solely as capital market intermediaries in relation to the Share Offer, and (vii) the Public Offer Underwriters, in their roles as such, are acting solely as underwriters in connection with the Public Offer.

Each of the Warrantors further acknowledges that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer are each acting pursuant to a contractual relationship with the Company entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the

Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, may undertake or have undertaken in furtherance of the Share Offer or the listing of the Shares on SEHK, either before or after the date hereof.

Each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters hereby expressly disclaims any fiduciary or advisory or similar obligations (except those obligations of the Sole Sponsor and the Overall Coordinator which arise as a result of their acting as sponsor to the Listing and overall coordinator of the Share Offer, respectively, under applicable Laws) to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of the Shares on SEHK or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters has advised or is currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, on the other, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, to the Warrantors or any of them regarding such transactions, including any opinions or views with respect to the price or market for the Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, on the other, agree that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting as principal and not the agent, adviser or fiduciary of any of the Warrantors (except and solely, with respect to (i) the Overall Coordinator, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee and the Transaction Levies as set forth in Clause 5.4 and acting as the settlement agent under this Agreement and the Agreement Among Public Underwriters, and (ii) the Public Offer Underwriters, for the limited purposes of procuring applications to purchase Unsold Public Offer Shares as set forth in Clause 4.6), and none of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters has assumed, or will assume, any fiduciary or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of the Shares on SEHK or any process or matter leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters has advised or is currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters are not advising any of the Warrantors, their respective directors, management or shareholders or any other person as to any legal, Taxation, investment, accounting or regulatory matters (except for, with respect to (i) the Sole Sponsor, any advice to the Company on matters relating to the Company's listing application in its capacity as sponsor to the Listing and (ii) the Overall Coordinator, any advice to the Company on matters relating to the offering of shares to be listed on SEHK in its capacity as overall coordinator of the Share Offer, as prescribed by and solely to the extent as required under the Listing Rules, the Corporate Finance Adviser Code of Conduct by SFC and the Code) in any jurisdiction. Each of the Warrantors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters and their respective directors, officers and affiliates shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Share Offer shall be performed solely for the benefit of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters and shall not be on behalf of any of the Warrantors.

Additionally, each of the Warrantors further acknowledges that the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against each or any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters with respect to any breach or alleged breach (with valid grounds) of any fiduciary, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Share Offer or the listing of the Shares on GEM or any process or matter leading up to such transactions.

For the avoidance of doubt, none of the provisions in this Clause 3.10 shall have or shall be interpreted to have any effect of releasing, waiving or modifying any of: (i) the obligations that are expressly assumed or undertaken by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters under this Agreement, or (ii) the duties, obligations and responsibilities of the Sole Sponsor and the Overall Coordinator in their respective capacities as the sponsor to the Listing and the overall coordinator of the Share Offer, pursuant to the Sponsor Engagement Letter and the OC Engagement Letter or as set out under applicable Laws.

- 3.11 **No liability for Offer Price and Offering Documents:** Notwithstanding anything contained in this Agreement to the contrary, none of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Public Offer Underwriters and the other Indemnified Parties shall have any liability whatsoever to the Warrantors or any other person in respect of any Loss to any person arising from any

transaction carried out by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Public Offer Underwriters and any other Indemnified Party, including the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

- (a) any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares; and
- (b) any of the matters referred to in Clauses 13.1(a) to 13.1(c) (inclusive),

and, notwithstanding anything contained in Clause 13, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 13 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.12 **Several obligations:** Any transaction carried out by any of the appointees pursuant to its appointment under Clauses 3.1 to 3.7, as applicable, or by any of the delegates under Clause 3.8 of such appointee (other than a purchase of any Public Offer Shares by such appointee as principal) shall constitute a transaction carried out at the request of, and as agent of and for, the Company and not on account of or for any of the other appointees under Clauses 3.1 to 3.7 or their respective delegates under Clause 3.8. The obligations of the appointees hereunder are several (and not joint or joint and several). None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.

4 The Public Offer

- 4.1 **Public Offer:** The Company shall offer and sell the Public Offer Shares upon and subject to the terms and conditions set out in the Public Offer Documents and this Agreement. Subject to the registration of the Hong Kong Prospectus by the Company or counsel for the Company on the Company's behalf, the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the official website of SEHK at www.hkexnews.hk and on the website of the Company at www.metatechnologies.com.sg on 21 June 2024 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor).
- 4.2 **Receiving Bank and Nominee:** The Company has appointed the Receiving Bank to receive applications and application monies under the Public Offer and has appointed the Nominee to hold the application monies received by the Receiving Bank under the Public Offer, in each case upon and subject to the terms and conditions contained in the Receiving Bank Agreement. The Company shall use its reasonable endeavours to procure the Nominee to undertake to hold and deal with such application monies to be received from the Public Offer and the interests accrued thereon upon and subject to the terms and conditions contained in the Receiving Bank Agreement and in accordance with the Public Offer Documents.
- 4.3 **Hong Kong Share Registrar and HK eIPO White Form Service:** The Company has appointed the Hong Kong Share Registrar to provide services in connection with the processing of the Public Offer Applications upon and subject to the terms and conditions of the Registrar Agreement. The Company has appointed the HK eIPO White Form Service Provider to act as the service provider in relation to the HK eIPO White Form Service upon and subject to the terms and conditions of the Registrar Agreement. The Company undertakes to use its reasonable endeavours to procure the Hong Kong Share Registrar and the HK eIPO White Form Service Provider to do all such acts

and things as may be reasonably required to be done by them in connection with the Public Offer and its associated transactions.

4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal and/or extreme conditions caused by a super typhoon as announced by the Government of Hong Kong being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such signal or conditions (as the case may be) remain(s) in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.5 **Basis of allocation:** The Overall Coordinator (on behalf of the Public Offer Underwriters) shall, as soon as practicable after the close of the Application Lists, determine the manner and the basis of allocation of the Public Offer Shares. The Company agrees that the Overall Coordinator shall have the exclusive right, in its sole and absolute discretion (to be exercised for itself and on behalf of the Public Offer Underwriters) after consultation with the Company, upon and subject to the terms and conditions of the Public Offer Documents, the Receiving Bank Agreement and this Agreement, and in compliance with applicable Laws, to reject or accept in whole or in part any Public Offer Application and, where the number of Public Offer Shares which are the subject of Accepted Public Offer Applications exceeds the total number of Public Offer Shares initially available under the Public Offer (a **Public Offer Over-Subscription**), to determine the basis of allocation of the Public Offer Shares.

For the avoidance of doubt, the Overall Coordinator's right to reject or accept in whole or in part any Public Offer Application includes the power to authorise the Receiving Bank to do so pursuant to the terms of the Receiving Bank Agreement. The grounds for rejection of any Public Offer Application (including multiple applications and over-subscription) shall be at the sole and absolute discretion of the Overall Coordinator (to be exercised for itself and on behalf of the Public Offer Underwriters), after consultation with the Company.

The Company shall use its reasonable endeavours to procure that the Receiving Bank, the Hong Kong Share Registrar and the HK eIPO White Form Service Provider to, as soon as reasonably practicable after the close of the Application Lists (and in any event pursuant to the Receiving Bank Agreement), provide the Overall Coordinator with such information, calculations and assistance as the Overall Coordinator may require for the purposes of determining, *inter alia*:

- (a) in the event of a Public Offer Under-Subscription, the number of Public Offer Shares which have not been applied for pursuant to Accepted Public Offer Applications; or
- (b) in the event of a Public Offer Over-Subscription, the number of times by which the number of Public Offer Shares which have been applied for pursuant to Accepted Public Offer Applications exceeds the total number of Public Offer Shares initially available under the Public Offer and the basis of allocation of the Public Offer Shares; or
- (c) the level of acceptances and the basis of allocation of the Public Offer Shares.

The Overall Coordinator (on behalf of the Public Offer Underwriters) shall, as soon as reasonably practicable after the receipt of said information, calculations and/or assistance, consult the Company and determine the manner and the basis of allocation of the Public Offer Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Public Offer Shares which have not been applied for pursuant to Accepted Public Offer Applications (a **Public Offer Under-Subscription**), the Public Offer Underwriters (other than any Public Offer Underwriter whose Public Offer Underwriting Commitment has been reduced by the Public Offer Underwriter's Applications of such Public Offer Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which themselves as principals apply to purchase at the Offer Price, the number of Public Offer Shares remaining available as a result of the Public Offer Under-Subscription (the **Unsold Public Offer Shares**) in accordance with the terms and conditions set forth in the Public Offer Documents (other than as to the deadline for making the application and the terms regarding payment procedures), provided that:

- (a) the obligations of the Public Offer Underwriters with respect to the Unsold Public Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- (b) the number of Unsold Public Offer Shares which each Public Offer Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Public Offer Shares as set forth opposite the name of such Public Offer Underwriter in Schedule 1):

$$N = T \times \frac{(C - P)}{(AC - AP)}$$

where in relation to such Public Offer Underwriter:

N is the number of Unsold Public Offer Shares which such Public Offer Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinator may determine solely to avoid fractional shares;

T is the total number of Unsold Public Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable;

C is the Public Offer Underwriting Commitment of such Public Offer Underwriter;

P is the number of Public Offer Shares comprised in the Public Offer Underwriter's Applications of such Public Offer Underwriter;

AC is the aggregate number of Public Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable; and

AP is the aggregate number of Public Offer Shares comprised in the Public Offer Underwriter's Applications of all the Public Offer Underwriters; and

- (c) the obligations of the Public Offer Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinator solely to avoid fractions and odd lots. The determination of the Overall Coordinator of the obligations of the Public Offer Underwriters with respect to the Unsold Public Offer Shares under this Clause 4.6 shall be final and conclusive on the other Public Offer Underwriters.

None of the Public Offer Underwriters (either jointly, severally or jointly and severally) will be liable for any failure on the part of any of the other Public Offer Underwriters to perform its obligations

under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Public Offer Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Public Offer Underwriters.

4.7 **Public Offer Underwriters' set-off:** In relation to each Public Offer Application made or procured to be made by any of the Public Offer Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Public Offer Underwriting Commitment of such Public Offer Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinator that the relevant application was made or procured to be made by such Public Offer Underwriter (or any sub-underwriter of such Public Offer Underwriter) and to such Public Offer Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Public Offer Application, be reduced *pro tanto* by the number of Public Offer Shares accepted pursuant to and comprised in such Accepted Public Offer Application until the Public Offer Underwriting Commitment of such Public Offer Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Public Offer Underwriting Commitment of a Public Offer Underwriter are set out in Schedule 4.

4.8 **Accepted applications:** The Company agrees that all duly completed and submitted applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Overall Coordinator pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Public Offer Underwriters or any of them to perform their obligations under Clause 4.6.

4.9 **Applications and payment for Unsold Public Offer Shares:** In the event of a Public Offer Under-Subscription, the Overall Coordinator shall, subject to receiving the relevant information, calculations and assistance from the Receiving Bank and the Hong Kong Share Registrar pursuant to Clause 4.5(a), notify each of the Public Offer Underwriters as soon as practicable and in any event by 5:00 p.m. on the Acceptance Date of the number of Unsold Public Offer Shares to be taken up pursuant to Clause 4.6, and each of the Public Offer Underwriters shall, as soon as practicable and in any event not later than 10:00 a.m. on the first Business Day after such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement (to the extent that they are due to be fulfilled and unless waived or modified in accordance with Clause 2.3):

- (a) make applications for such number of Unsold Public Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Public Offer Shares to be allocated to each such applicant, and deliver to the Sole Sponsor and the Overall Coordinator records for the duly completed applications; and
- (b) pay, or procure to be paid, to the Nominee the aggregate amount payable on application in respect of the Offer Price for such number of Unsold Public Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, the Trading Fee and the Transaction Levies in accordance with the terms of the Public Offer),

and the Company shall, as soon as reasonably practicable and in no event later than 9:00 a.m. on 28 June 2024 (the date specified in the Hong Kong Prospectus for the despatch of share certificates) or such later date as specified in Clause 5.1, duly allot and issue to the said applicants the Public Offer Shares to be taken up as aforesaid and procure the Hong Kong Share Registrar to duly issue and deliver share certificates in respect of such Public Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinator to make applications:** In the event of a Public Offer Under-Subscription, the Overall Coordinator shall have the right (to be exercised at its sole and absolute discretion and in relation to which it is under no obligation to exercise) to apply to purchase or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsold Public Offer Shares which any Public Offer Underwriter is required to take up pursuant to Clause 4.6. Any application submitted or procured to be submitted by the Overall Coordinator pursuant to this Clause 4.10 in respect of which payment is made mutatis mutandis in accordance with Clause 4.9 shall satisfy pro tanto the obligation of the relevant Public Offer Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Public Offer Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation where the Placing Shares are fully subscribed or oversubscribed:** Where the Placing Shares are fully subscribed or oversubscribed:
- (a) if the Public Offer Shares are undersubscribed, the Overall Coordinator has the sole and absolute discretion (but shall not be under any obligation) after consultation with the Company, to reallocate all or any unsubscribed Public Offer Shares to the Placing, in such amounts as the Overall Coordinator deems appropriate. In such case, the Public Offer Underwriting Commitment of the Public Offer Underwriters shall be reduced pro rata to such reallocation as the Overall Coordinator may in its discretion determine. Any Public Offer Shares which are so reallocated from the Public Offer to the Placing shall for all purposes (including any fee arrangement) be deemed to be Placing Shares and will be allocated to increase the Placing Underwriting Commitment of the Placing Underwriters as the Overall Coordinator may in its sole and absolute discretion determine. The Public Offer Underwriters will not be entitled to the Underwriting Commission and the Incentive Fee (if any) in respect of such Offer Shares reallocated to the Placing, which shall instead be paid to the Placing Underwriters;
 - (b) if the number of Public Offer Shares validly applied for under the Public Offer represents less than 15 times the number of the Public Offer Shares initially available for subscription under the Public Offer, then the Overall Coordinator has the sole and absolute discretion (but shall not be under any obligation) after consultation with the Company, to reallocate up to 2,700,000 Offer Shares to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 5,400,000 Offer Shares, representing 20% of the number of the Offer Shares available under the Share Offer, provided that the final Offer Price must be fixed at the low end of the indicative Offer Price range;
 - (c) if the number of Public Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of the Public Offer Shares initially available for subscription under the Public Offer, the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of the Offer Shares available under the Public Offer will be 8,100,000 Offer Shares, representing 30% of the Offer Shares available under the Share Offer;
 - (d) if the number of Public Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of the Public Offer Shares initially available for subscription under the Public Offer, the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of the Offer Shares available under the Public Offer will be 10,800,000 Offer Shares, representing 40% of the Offer Shares available under the Share Offer; and

- (e) if the number of Hong Kong Offer Share validly applied for under the Public Offer represents 100 times or more the number of the Public Offer Shares initially available for subscription under the Public Offer, the number of the Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of the Offer Shares available under the Public Offer will be 13,500,000 Offer Shares, representing 50% of the Offer Shares available under the Share Offer.

4.12 **Reallocation where the Placing Shares are undersubscribed:** Where the Placing Shares are undersubscribed:

- (a) if the Public Offer Shares are undersubscribed, the Share Offer will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Share Offer on the terms and conditions of the Public Offer Documents, this Agreement and the Placing Underwriting Agreement; or
- (b) if the Public Offer Shares are oversubscribed, irrespective of the number of times the number of Offer Shares initially available for subscription under the Public Offer, then the Overall Coordinator has the discretion (but shall not be under any obligation) after consultation with the Company, to reallocate up to 2,700,000 Offer Shares to the Public Offer from the Placing, so that the total number of the Offer Shares available under the Public Offer will be increased to 5,400,000 Offer Shares, representing 20% of the number of the Offer Shares available under the Share Offer, provided that the final Offer Price must be fixed at the low end of the indicative Offer Price range.

In each of the events of reallocation set out in Clauses 4.11 and 4.12 (other than reallocation under Clause 4.11(a)), the number of Offer Shares allocated to the Placing will be correspondingly reduced, and the Placing Underwriting Commitment of the Placing Underwriters shall be reduced, as the Overall Coordinator may in its sole and absolute discretion determine. Such Offer Shares reallocated from the Placing to the Public Offer will be allocated between Pool A and Pool B (as described in the Hong Kong Prospectus) in the Public Offer. The Public Offer Underwriters will not be entitled to the Underwriting Commission and the Incentive Fee (if any) in respect of such reallocated Offer Shares, which shall instead be paid to the Placing Underwriters.

4.13 **Public Offer Underwriters' obligations cease:** All obligations and liabilities of the Public Offer Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Public Offer Underwriters in accordance with Clauses 4.6, 4.9 or 4.10 or upon the Overall Coordinator being satisfied that the Public Offer is fully subscribed or over-subscribed upon a Public Offer Over-Subscription having occurred (save as provided for in Clauses 13 through 18 and in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinator or the Public Offer Underwriters will be liable for any failure by any Public Offer Underwriter (apart from in its capacity as Public Offer Underwriter) to perform any of such other Public Offer Underwriter's obligations under this Agreement.

4.14 **Implementation of the Public Offer:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters to give all such assistance and to provide all such information and do (or procure to be done) all such other acts and things reasonably required by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters to implement the Public Offer and this Agreement, and to comply with all requirements so as to enable the listing of, and permission to deal in, the Shares on SEHK to be granted by the Listing

Committee, such dealings to commence on or before the Listing Date and to enable such listing to be maintained thereafter, including in particular, effecting all necessary registrations and/or filings with SEHK, SFC, and/or the Registrar of Companies in Hong Kong.

5 Allotment and Payment

5.1 **Issue of Public Offer Shares:** Upon receipt by the Hong Kong Share Registrar of the Accepted Public Offer Applications, the Company shall as soon as reasonably practicable following announcement of the basis of allocation of the Public Offer Shares and in any event no later than 9:00 a.m. on 28 June 2024 (being the date specified in the Hong Kong Prospectus for the despatch of share certificates) or such later date as specified in this Clause 5.1:

- (a) duly allot and issue, conditional upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement), the Public Offer Shares in accordance with the relevant sections of the Public Offer Documents and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinator on terms that they rank pari passu in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank pari passu in all respects with the Placing Shares;
- (b) use all reasonable endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee) upon the fulfilment of the Conditions (unless modified or waived in accordance with the terms of this Agreement); and
- (c) use all reasonable endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinator) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinator to the Company for such purpose), or made available for collection (as applicable) as provided for in the Public Offer Documents and this Agreement.

5.2 **Payment to the Company:** The application monies received in respect of the Public Offer Applications and held by the Nominee will be paid in Hong Kong dollars to the Company on the Listing Date (subject to and in accordance with the provisions of the Receiving Bank Agreement and this Agreement) upon the Nominee receiving written confirmation from the Company and the Overall Coordinator that the Conditions have been fulfilled or waived or modified, and that share certificates have been despatched to successful applicants of the Public Offer Shares (or to HKSCC Nominees Limited, as the case may be) by wire transfer in immediately available funds to such account or accounts in Hong Kong specified by the Company and notified to the Nominee and the Overall Coordinator in writing as soon as reasonably practicable after the signing of this Agreement but, in any event, by no later than 5:00 p.m. on the Business Day prior to the Listing Date; provided, however, that:

- (a) the Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies and pay to the Overall Coordinator (and where a person other than the Overall Coordinator is entitled to any amount so deducted, such amount will be received by the Overall Coordinator on behalf of such person) all amounts payable by the Company pursuant to

Clause 6, provided always that (i) a schedule of all such deductibles, together with evidence reasonably satisfactory to the Warrantors, shall be produced by the Overall Coordinator to the Company two Business Days prior to the Listing Date and agreed by the Company, such agreement being evidenced by the execution by the Company of the relevant closing documentation as an instruction of payment to the Nominee in accordance with the Receiving Bank Agreement, and (ii) the amounts so deducted under this Clause 5.2(a) shall not be deducted from the amounts payable to the Company under the Placing Underwriting Agreement. For the avoidance of doubt, any deduction under this Clause 5.2(a) and in accordance with the terms of the Placing Underwriting Agreement, as the case may be, shall constitute full and final discharge of the Company's payment obligations (and the other Warrantors' obligations to procure payment) under Clause 6; and

- (b) to the extent that the amounts deducted by the Nominee under Clause 5.2(a) are insufficient to cover, or the Nominee does not or will not deduct in accordance with Clause 5.2(a), the amounts payable by the Company pursuant to Clause 6, the Overall Coordinator shall first use its reasonable endeavours (but shall be under no obligation) to procure such amounts to be deducted from the amounts payable to the Company under and in accordance with the terms of the Placing Underwriting Agreement, failing which the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or forthwith upon demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinator (for itself or on behalf of the Public Offer Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

The net amount payable to the Company pursuant to this Clause 5.2 will (for the avoidance of doubt and if applicable) be calculated after allowing for entitlements of successful applicants (who applied for the Public Offer Shares through the HK eIPO White Form Service) under the Public Offer to refunds of application monies (including the Brokerage, the Trading Fee and the Transaction Levies) in accordance with the Receiving Bank Agreement and the Registrar Agreement, if and to the extent that the Offer Price as recorded in the Price Determination Agreement shall be determined at below HK\$3.00 per Offer Share.

- 5.3 **Brokerage, Trading Fee and Transaction Levies for applicants:** Subject to receipt of the applicable amount, the Overall Coordinator will, on behalf of the Public Offer Underwriters, arrange for the payment by the Nominee on behalf of all successful applicants under the Public Offer to the persons entitled thereto of the Brokerage, the Trading Fee and the Transaction Levies in respect of the Accepted Public Offer Applications, such amounts to be paid out of the application monies received in respect of the Public Offer Applications. The Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts in accordance with the Receiving Bank Agreement. The split of Brokerage among the relevant parties will be set out in the Placing Underwriting Agreement.

- 5.4 **Trading Fee and Transaction Levies for the Company:** Subject to receipt of the applicable amount pursuant to Clause 6.3, the Overall Coordinator will, on behalf of the Company, arrange for the payment by the Nominee of the Trading Fee and the Transaction Levies payable by the Company in respect of the Accepted Public Offer Applications in accordance with applicable Laws, such amounts to be paid out of the application monies received in respect of the Public Offer Applications. The Overall Coordinator is hereby irrevocably and unconditionally authorised by the Company to direct the Nominee to deduct and pay such amounts in accordance with the Receiving Bank Agreement.

- 5.5 **Refunds:** The Company will procure that, in accordance with the terms of the Receiving Bank Agreement and the Registrar Agreement, the Hong Kong Share Registrar will arrange for refunds of application monies to those successful and unsuccessful applicants under the Public Offer through the HK eIPO White Form Service who are or may be entitled to receive refunds of application monies (in whole or in part) in accordance with the terms of the Public Offer specified in the Public Offer Documents.
- 5.6 **Separate bank account:** The Company agrees that the application monies received in respect of the Public Offer Applications shall be credited to a separate bank account with the Nominee pursuant to the terms of the Receiving Bank Agreement.
- 5.7 **No responsibility for default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters shall have any liability whatsoever for any default by the Nominee or any other application or otherwise of funds, unless it has been finally judicially determined by a court or an arbitration tribunal of competent jurisdiction to have been caused solely by fraud or gross negligence or wilful default on the part of any such person.

6 Commissions and Costs

- 6.1 **Underwriting Commission and Incentive Fee:** In consideration of the services of the Public Offer Underwriters (including the assumption of their respective Public Offer Underwriting Commitment) under this Agreement, the Company shall pay or cause to be paid to the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) an underwriting commission equal to 8.0% of the aggregate Offer Price in respect of all of the Public Offer Shares (excluding any Placing Shares reallocated to the Public Offer and any Public Offer Shares reallocated to the Placing, in each case pursuant to Clause 4, the underwriting commission of which shall instead be paid to the Placing Underwriters in accordance with the Placing Underwriting Agreement) (the **Underwriting Commission**), out of which the Public Offer Underwriters will meet all (if any) sub-underwriting commissions. The respective entitlements of the Public Offer Underwriters to the Underwriting Commission will be paid as set out in the Agreement Among Public Offer Underwriters and/or the Agreement Among Placing Underwriters (which the Company shall not be concerned with), provided always that any adjustment to the allocation of the fixed fee to each Capital Market Intermediary as set out in the OC Engagement Letter and/or the respective CMI Engagement Letter (as applicable) shall be in compliance with the Listing Rules. For the avoidance of doubt, (i) the payment of the Underwriting Commission to the Overall Coordinator under this Clause 6.1, together with the payment of underwriting commission under the Placing Underwriting Agreement, shall constitute full and final discharge of the Company's "fixed fees" (as such term is defined under the Listing Rules and the respective engagement letters) payment obligations to each of the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Underwriters, whether or not pursuant to the OC Engagement Letter and the CMI Engagement Letters, and (ii) to the extent there is any inconsistency or discrepancy between any of the OC Engagement Letter and the CMI Engagement Letters and this Agreement in relation to the fees, expenses, disbursements, costs, charges and Taxation payable by the Company, this Agreement shall prevail.

In addition, the Company may, in its sole and absolute discretion, pay to all or any of the Public Offer Underwriters a discretionary incentive fee of up to 2.0% of the aggregate Offer Price in respect of all of the Public Offer Shares (excluding any Placing Shares reallocated to the Public Offer and any Public Offer Shares reallocated to the Placing, in each case pursuant to Clause 4, the incentive fee (if any) of which shall instead be paid to the Placing Underwriters in accordance

with the Placing Underwriting Agreement) (the **Incentive Fee**). The actual amount of the Incentive Fee (if any) shall be determined and communicated to the Overall Coordinator at or around the Price Determination Date and set out in the Placing Underwriting Agreement (but in any event before the submission to SEHK on FINI of the declaration to be signed by a Director and the Company's secretary in the form set out in Form F published in the Regulatory Forms).

6.2 **Sponsor fee and other fees, disbursements and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee and other reasonably, lawfully and properly incurred fees, disbursements and expenses of such amount and in such manner as have been separately agreed in writing between the Company and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor Engagement Letter.

6.3 **Costs payable by the Company:** All reasonably, lawfully and properly incurred costs, expenses, fees, charges and Taxation in connection with or incidental to the Share Offer, the listing of the Shares on SEHK and this Agreement and the transactions contemplated thereby or hereby which, for the avoidance of doubt, include the following:

- (a) all fees, disbursements and expenses of the Sole Sponsor referred to in Clause 6.2;
- (b) all fees, disbursements and expenses of the Reporting Accountant;
- (c) all fees, disbursements and expenses of the Industry Expert;
- (d) all fees, disbursements and expenses of HKSCC, the Hong Kong Share Registrar and the HK eIPO White Form Service Provider;
- (e) all fees, disbursements and expenses of all legal advisers to the Company and all fees and expenses of all legal advisers to the Sole Sponsor and the Underwriters;
- (f) all fees, disbursements and expenses of the Industry Expert;
- (g) all fees, disbursements and expenses of the Internal Controls Consultant;
- (h) all fees, disbursements and expenses of the Transfer Pricing Consultant;
- (i) all fees, disbursements and expenses of the Property Valuer;
- (j) all fees, disbursements and expenses of any public relations consultants;
- (k) all fees, disbursements and expenses of the financial printer (including all translation fees) retained for the Share Offer;
- (l) all fees, disbursements and expenses of the Receiving Bank and the Nominee;
- (m) all fees, disbursements and expenses of other agents and advisers (including third-party search agent(s) engaged by the Sole Sponsor) of the Company relating to the Share Offer;
- (n) all fees, disbursements and expenses related to the application for listing of the Shares on SEHK, the filing or registration of any documents (including any amendment and supplements thereto) with any relevant Authority (including the Registrar of Companies in Hong Kong) and the qualification of the Offer Shares in any jurisdiction;

- (o) all roadshow costs and expenses (including pre- or non-deal roadshow or investor education), presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares;
- (p) all printing and advertising costs in relation to the Share Offer;
- (q) all costs of preparation, printing, filing, despatch and distribution of the Offering Documents in all relevant jurisdictions, and all amendments and supplements thereto;
- (r) all costs and expenses of conducting the syndicate analysts' briefing and other presentations relating to the Share Offer and for printing and distribution of research reports;
- (s) all costs of preparation, printing, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund arrangements;
- (t) all Trading Fee and Transaction Levies payable by the Company, and all stamp or capital duty (if any), premium duty (if any) and any other fees, charges, expenses, Taxes and levies payable, in respect of the creation, issue, sale and delivery of the Offer Shares, the Share Offer (including any Trading Fee and Transaction Levies payable by the Company) and the execution and delivery of and the performance by the Company of any provisions of this Agreement;
- (u) all costs and expenses related to the preparation and launching of the Share Offer (including expenses related to international bookbuilding, travel, accommodation, printing, telecommunication and other out-of-pocket expenses);
- (v) all fees and expenses related to litigation searches, winding up or bankruptcy searches, directorship searches and other background searches in connection with the Share Offer;
- (w) all CCASS transaction fees payable in connection with the Share Offer; and
- (x) all other fees, costs and expenses incurred by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Public Offer Underwriters or any of them on their behalf, in connection with the Share Offer or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 6.3,

shall be borne by the Company, and the Company shall, and the Warranting Shareholders shall procure the Company to, pay or cause to be paid all such costs, expenses, fees, charges and Taxation, provided always that none of the Warrantors shall be responsible for any Taxation arising out of or in connection with any profits, income or capital gains of each of the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, whether or not as a result of the Listing or the Share Offer.

Notwithstanding anything to the contrary in Clause 18.11, if any costs, expenses, fees or charges referred to in this Clause 6.3 is paid or to be paid by any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters for or on behalf of the Company, the Company shall reimburse such costs, expenses, fees or charges to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the relevant Joint Bookrunner, Joint Lead Managers, Capital Market Intermediary or Public Offer Underwriter on an after-tax basis, provided

always that none of the Warrantors shall be responsible for any Taxation arising out of or in connection with any profits, income or capital gains of each of the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, whether or not as a result of the Listing or the Share Offer.

Nothing in this Clause 6.3 shall extinguish the unfettered right of the Overall Coordinator to claim against the Company for all fees, costs, disbursements and expenses that have been lawfully, properly and reasonably incurred in connection with the Share Offer and listing of the Shares on SEHK. For the avoidance of doubt, all fees, expenses, disbursements, costs, charges and Taxation payable by the Company under this Clause 6.3 shall be reasonably, lawfully and properly incurred if they are incurred: (i) in accordance with the engagement letters between the Company and the relevant parties, (ii) as separately agreed between the Company and the relevant parties in writing, or (iii) as approved by the Company in writing. Any deduction from the amounts payable by the Company under Clause 5.2(a) or pursuant to the Placing Underwriting Agreement shall constitute full and final discharge of the Company's payment obligations (and the other Warrantors' obligations to procure payment) under this Clause 6. To the extent that any amounts payable by the Company under this Clause 6.3 shall be deducted from the amounts payable to the Company pursuant to Clause 5.2(a), a schedule of all such deductibles, together with evidence reasonably satisfactory to the Warrantors, shall be produced by the Overall Coordinator to the Company two Business Days prior to the Listing Date and agreed by the Company, such agreement being evidenced by the execution by the Company of the relevant closing documentation as an instruction of payment to the Nominee in accordance with the Receiving Bank Agreement.

- 6.4 **Costs remaining payable if the Share Offer does not proceed:** If this Agreement shall be terminated or shall not become unconditional or, for any other reason, the Share Offer is not completed, the Company shall not be liable to pay any Underwriting Commission or Incentive Fee (or any fixed fee or discretionary fee (as such terms are defined under the Listing Rules and the respective engagement letters) under the OC Engagement Letter and the CMI Engagement Letters) under Clause 6.1, but the Company shall, and the Warranting Shareholders shall procure the Company to, pay or reimburse or cause to be paid or reimbursed all costs, expenses, fees, disbursements, charges and Taxation referred to in Clause 6.3 which have been incurred or are liable to be paid by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Public Offer Underwriters and all other costs, expenses, fees, disbursements, charges and Taxation payable by the Company pursuant to Clause 6.3, within 30 Business Days of the first written request by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Public Offer Underwriters or the relevant party which incurred the costs, expenses, fees, disbursements, charges and Taxation, as the case may be, provided always that a schedule of such costs, expenses, fees, disbursements, charges and Taxation, together with evidence reasonably satisfactory to the Warrantors, shall be produced by the Overall Coordinator for the Company's prior written approval.
- 6.5 **Timing of payments:** All commissions, fees, costs, charges, disbursements, expenses and Taxation referred to in Clauses 6.1 through 6.3 shall, if not so deducted pursuant to Clause 5.2 or the Placing Underwriting Agreement, be payable by the Company within 30 Business Days of the first written request by any of the Sole Sponsor and/or the Overall Coordinator or in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, whichever is the earlier. All payments to be made by the Company under this Clause 6 are exclusive of goods and services tax, value added tax and/or similar taxes and shall be paid free and clear of and without deduction or withholding for or on account of, any present

or future Taxation or any interest, additions to Taxation, penalties or similar liabilities with respect thereto, provided always that none of the Warrantors shall be responsible for any Taxation arising out of or in connection with any profits, income or capital gains of each of the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, whether or not as a result of the Listing or the Share Offer.

7 No Stabilisation

7.1 **No stabilisation:** Each of the Warrantors, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters undertakes with one another that it will not, and will cause its affiliates or any of its or its affiliates' respective directors, officers, employees, promoters or any person acting on its or on behalf of any of the foregoing persons not to:

- (a) take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; or
- (b) take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO.

8 Representations, Warranties and Undertakings

8.1 **Warranties:** The Warrantors hereby jointly and severally represents, warrants and undertakes with respect to each of the Warranties in Part 1 of Schedule 2, and the Warranting Shareholders further jointly and severally represents, warrants and undertakes with respect to each of the Warranties in Part 2 of Schedule 2, to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters and each of them that each of the Warranties (to the extent applicable) is true and accurate in all material respects and not misleading in any material respect as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters is entering into this Agreement in reliance upon the Warranties. Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be given and/or repeated:

- (a) on the Hong Kong Prospectus Date and the date(s) of the supplemental Hong Kong Prospectus(es) if any;
- (b) on the Acceptance Date (if different from the Price Determination Date);
- (c) on the Price Determination Date;
- (d) immediately prior to (i) the delivery by the Sole Sponsor, the Overall Coordinator and/or the Public Offer Underwriters of applications and (ii) the payment by the Sole Sponsor, the

Overall Coordinator and/or the Public Offer Underwriters, for the Public Offer Shares to be taken up, respectively, pursuant to Clauses 4.6, 4.9 and/or 4.10 (as the case may be);

- (e) immediately prior to 8:00 a.m. on the Listing Date; and
- (f) immediately prior to commencement of dealings in the Shares on SEHK,

in each case with reference to the facts and circumstances then subsisting, provided that all Warranties shall remain true and accurate and not misleading as at each of the dates or times specified above that occur prior to the making or delivery of any amendment or supplement to any of the Offering Documents pursuant to Clause 8.5, without taking into consideration any such amendment or supplement, or any approval by the Sole Sponsor and/or the Overall Coordinator, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to as soon as reasonably practicable notify the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, breached or misleading in any material respect, or ceases to be true and accurate in all material respects or becomes breached or misleading in any material respect at any time up to the last to occur of the dates and times specified in Clause 8.2 or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate, misleading or breached in any respect.
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters not to, and shall procure that all other members of the Group shall not, do or omit to do anything or permit to occur any event which would or might render or cause any of the Warranties to be untrue, incorrect, breached, misleading or deceptive in any material respect, at any time up to the last to occur of the dates and times specified in Clause 8.2 or which could materially and adversely affect the Share Offer. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents or any of them without the prior approval of the Sole Sponsor and the Overall Coordinator (which approval shall not be unreasonably withheld or delayed).
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall as soon as reasonably practicable notify the Sole Sponsor and the Overall Coordinator if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given or repeated pursuant to the provisions of Clause 8.2:
- (a) any event shall occur or any circumstance shall exist which renders or could render untrue, inaccurate, breached or misleading in any material respect, any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or
 - (b) any event shall occur or any circumstance shall exist which would or might (i) render untrue, inaccurate or misleading in a material respect, any statement, whether of fact or opinion, contained in any of the Offering Documents, or (ii) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in any of the

Offering Documents, if the same were issued immediately after the occurrence of such event or existence of such circumstance; or

- (c) it shall become necessary for any other reason to amend or supplement any of the Offering Documents in accordance with applicable Laws; or
- (d) any significant new factor likely to affect the Public Offer or the Share Offer shall arise,

and, in each of the cases described in (a) through (d) above, without prejudice to any other rights of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters or any of them under this Agreement, the Company, at its own expense, shall as soon as reasonably practicable take such remedial action as may be reasonably required by the Sole Sponsor and/or the Overall Coordinator, including preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents or any of them as the Sole Sponsor and/or the Overall Coordinator may reasonably require, obtaining written approval from the Sole Sponsor and the Overall Coordinator prior to the publication or distribution of such amendments or supplements (which approval shall not be unreasonably withheld or delayed) and supplying the Sole Sponsor, the Overall Coordinator and/or such persons as they may reasonably direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Overall Coordinator or any of the Public Offer Underwriters under this Agreement in connection with the occurrence or discovery of such matter, event or fact or (ii) result in the loss of the rights of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and/or the Public Offer Underwriters to terminate this Agreement (whether by reason of such misstatement or omission resulting in a breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, supplement or document in connection with the Share Offer or do any such act or thing in connection with this Clause 8.5 without the prior written consent of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) which consent shall not be unreasonably withheld or delayed, except as required by applicable Laws, in which case the Warrantors shall first consult the Sole Sponsor and the Overall Coordinator before such issue, publication or distribution or act or thing being done, subject to applicable Laws.

- 8.6 **Warrantor's knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry. Notwithstanding that any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its respective personal representatives or successors in title.

- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters (or the rights of any of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** The Warrantors have entered into this Agreement, and agreed to give the representations, warranties and undertakings herein, in consideration of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:
- (a) the Warranties shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement; and
 - (b) if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement and when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.

9 Restrictions on Issue or Disposal of Securities

- 9.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters that, except for the issue, offer or sale of Shares pursuant to the Capitalisation Issue and the Share Offer and the exercise of options that may be granted under the Post-IPO Share Option Scheme, not to, without the prior written consent of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) and unless in compliance with the Listing Rules, at any time during the period commencing on the date of this Agreement and ending on, and including, the date that is six months after the Listing Date (the **First Six-Month Period**):
- (a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or any other securities of the Company or any interest in any of the foregoing (including any securities

convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest in any of the foregoing) or deposit any Shares or other securities of the Company with a depository in connection with the issue of depository receipts; or

- (b) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of any Shares or other securities of the Company or any interest therein (including any securities convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, any Shares or other securities of the Company or any interest in any of the foregoing); or
- (c) enter into any transaction with the same economic effect as any transaction set out in Clauses 9.1(a) or 9.1(b) above; or
- (d) offer or agree or contract to effect any transaction set out in Clauses 9.1(a), 9.1(b) or 9.1(c) above or publicly announce any intention to do so,

in each case, whether any of the transactions specified in Clauses 9.1(a), 9.1(b) or 9.1(c) above is to be settled by delivery of Shares or other securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period). In the event that, during the six month period commencing on the date on which the First Six-Month Period expires (the Second Six-Month Period), the Company enters into any of the transactions set out in Clauses 9.1(a), 9.1(b) or 9.1(c) above or offers or agrees or contracts to, or publicly announces an intention to, enter into any such transactions, the Company shall take all reasonable steps to ensure compliance with applicable legal and regulatory requirements relating to the avoidance of creating a disorderly or false market in the Shares or other securities of the Company. Each of the Warranting Shareholders also undertakes to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters to procure the Company's compliance with the foregoing undertakings.

9.2 Lock-up on the Warranting Shareholders: Each of the Warranting Shareholders hereby undertakes to each of the Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters that, without the prior written consent of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) and unless in compliance with the Listing Rules:

- (a) during the First Six-Month Period, he/she/it will not and will procure that none of his/her/its affiliate(s) (which is/are the relevant registered owner(s) of the Relevant Securities (as defined below)) will:
 - (i) offer, pledge, charge, sell, offer, contract or agree to sell, pledge, assign, mortgage, charge, hypothecate, lend, grant or sell (or agree to grant or sell) any option, warrant, contract or right to subscribe for or purchase, grant or purchase (or agree to grant or purchase) any option, warrant, contract or right to sell, lend or otherwise transfer or dispose of, make any short sale, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including any securities convertible into or exchangeable for, or that represent the right to receive, or any warrants or

other rights to purchase, any Shares or other securities of the Company) directly or indirectly held by him/her/it as at the date hereof (the **Relevant Securities**);

- (ii) enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares or other securities of the Company or any interest therein (including any securities convertible into or exchangeable or exercisable for, or that represent the right to receive, or any warrants or other rights to purchase, the Relevant Securities);
- (iii) enter into any transaction with the same economic effect as any transaction set out in paragraphs (i) or (ii); or
- (iv) publicly disclose that he/she/it will or may enter into any transaction set out in paragraphs (i), (ii) or (iii),

whether any of the transaction set out in (i), (ii) or (iii) is to be settled by delivery of Shares or other securities of the Company, or in cash or otherwise (whether or not the issue of such Shares or other securities will be completed within the First Six-Month Period);

- (b) during the Second Six-Month Period, he/she/it will not enter into any transaction described in Clauses 9.2(a)(i), 9.2(a)(ii) or 9.2(a)(iii) or offer, agree or contract to or publicly announce any intention to enter into any such transaction if, immediately following such transaction, he/she/it will cease to be a Controlling Shareholder;
- (c) until the expiry of the Second Six-Month Period, in the event that he/she/it enters into any such transactions specified in Clauses 9.2(a)(i), 9.2(a)(ii) or 9.2(a)(iii) or offers, agrees or contracts to, or publicly announces an intention to enter into any such transaction, he/she/it will notify the Sole Sponsor and the Overall Coordinator and take all reasonable steps to ensure his/her/its compliance with applicable Laws insofar as they relate to the avoidance of creating a disorderly or false market in the securities of the Company; and
- (d) at any time after the date hereof up to and including the date falling 12 months after the Listing Date, he/she/it shall:
 - (i) if and when he/she/it pledges or charges any Shares or other securities of the Company (or any interests therein) beneficially owned by him/her/it, immediately inform the Company, the Sole Sponsor and the Overall Coordinator in writing of such pledge or charge together with the number of Shares or securities (or interests therein) so pledged or charged; and
 - (ii) if and when he/she/it receives indications, either verbal or written, from any pledgee or chargee that any of the pledged or charged Shares or securities (or interests therein) of the Company will be disposed of, immediately inform the Company, the Sole Sponsor and the Overall Coordinator in writing of such indications.

The Company agrees and undertakes that upon receiving such information in writing from a Warranting Shareholder, it shall, as soon as reasonably practicable and if required pursuant to the Listing Rules, notify SEHK and make a public disclosure in accordance with applicable Laws.

For the avoidance of doubt, nothing in this Clause 9.2 shall prevent any of the Warranting Shareholders from using Shares or other securities of the Company beneficially owned by him/her/it as security in favour of an authorized institution (as defined under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), subject to compliance with applicable Laws.

- 9.3 **Maintenance of public float:** The Company agrees and undertakes to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters that it will not, and each of the Warranting Shareholders further undertakes to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters to procure that the Company will not, effect any purchase of Shares, or agree to do so, which may reduce the holdings of Shares held by the public (as defined in Rule 11.23 of the Listing Rules) below 25% (or such minimum percentage of public float as required or approved by SEHK from time to time) on or before the date falling six months after the Listing Date without first having obtained the prior written consent of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters).
- 9.4 **Full force:** The undertakings in this Clause 9 shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement.

10 Further Undertakings

The Company undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters and each of them that it will, and each of the Warranting Shareholders shall procure the Company to:

- 10.1 **Share Offer:** comply in all material respects with the terms and conditions of the Share Offer and all obligations imposed upon it by the Companies Ordinance, the Companies (WUMP) Ordinance, the SFO, the Listing Rules and all applicable Laws and all requirements of SEHK, SFC or any other applicable Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Share Offer, including:
- (a) doing all such things (including providing such information and paying all such fees) as are necessary to ensure that Admission is obtained and not cancelled or revoked;
 - (b) making all necessary Approvals and Filings with the Registrar of Companies in Hong Kong, SEHK, SFC and other relevant Authorities;
 - (c) making (by electronic means) available on display on the websites of SEHK at www.hkexnews.hk and the Company at www.metatechnologies.com.sg, the documents referred to in the section headed "Appendix VI — Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" of the Hong Kong Prospectus for the period and in the manner stated therein;
 - (d) complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Share Offer and further agrees not to make, issue or publish any statement, announcement or listing document (as defined in the Listing Rules) in relation to the Share Offer without the prior written consent of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters), which consent shall not be unreasonably withheld or delayed;
 - (e) furnishing to the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) two copies of the amendment or supplement to the Hong Kong Prospectus, if any, signed by an authorised officer of the Company;

- (f) procuring that none of the Directors or their respective close associates will himself or themselves (or through a company controlled by him or them), apply to purchase Public Offer Shares either in his or their own names or through nominees, unless permitted to do so under the Listing Rules and having obtained confirmation to that effect;
- (g) procuring that no member of the Group nor any of the Warranting Shareholders and/or any of their respective close associates, substantial shareholders, directors, officers and employees shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning any member of the Group that is not, or is not reasonably expected to be, included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the 40th day immediately following the Price Determination Date;
- (h) without prejudice to Clause 10.1(f), procuring that no core connected person (as defined in the Listing Rules) of the Company, and that the relevant core connected person to procure that none of its close associates, will itself (or through a company controlled by it), apply to purchase Public Offer Shares either in its own name or through nominees, unless permitted to do so under the Listing Rules and having obtained confirmation to that effect, and if the Company shall become aware of any application for Public Offer Shares by any core connected person or his controlled company or nominee, it shall forthwith notify the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters);
- (i) using or procuring the use of all of the net proceeds received by it pursuant to the Share Offer in the manner specified in the section headed "Future Plans and Use of Proceeds" of the Hong Kong Prospectus in all material respects (or, should there be any material change to such use of proceeds, issuing an announcement on SEHK as required under applicable Laws) and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any member of the Group or other person or entity, for the purpose of financing any activities or business of or with any person or entity, or of, with or in any country or territory, that is subject to any sanctions Laws, or in any other manner that will result in a violation of any sanctions Laws by any Relevant Persons (Sanctions) (as defined in the Hong Kong Prospectus), any member of the Group or their respective directors and shareholders, or any of the Sole Sponsor, the Overall Coordinator and the Public Offer Underwriters;
- (j) prior to publishing any press release in connection with the Share Offer, submitting drafts of such press release to the Sole Sponsor and the Sole Global Coordinator (for itself and on behalf of the Public Offer Underwriters) for their review; and
- (k) from the date hereof until 5:00 p.m. on the date which is the 30th Business Day after the Hong Kong Prospectus Date, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital nor (ii) changing or altering its capital structure (including alteration to the nominal value of the Shares whether as a result of consolidation, sub-division or otherwise);

10.2 **Information:** provide to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters all such information known to the Company or which on due and careful enquiry ought to be known to the Company and whether relating to the Group, the Company, any of the Warranting Shareholders or otherwise, as may be reasonably required by the Sole Sponsor or the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) in connection

with the Share Offer, for the purposes of complying with any requirements of applicable Laws (including, for the avoidance of doubt, the requirements of SEHK or of SFC or of any other relevant Authority);

10.3 **Receiving Bank, Nominee, Hong Kong Share Registrar and HK eIPO White Form Service Provider:** use all reasonable endeavours to procure that each of the Receiving Bank, the Nominee, the Hong Kong Share Registrar and the HK eIPO White Form Service Provider shall comply in all material respects with the terms of their respective appointments under the terms of the Registrar Agreement and the Receiving Bank Agreement, and do all such acts and things as may be reasonably required to be done by it in connection with the Share Offer and the transactions contemplated herein, including to provide the Sole Sponsor and the Overall Coordinator with such information and assistance as the Sole Sponsor and the Overall Coordinator may reasonably require for the purposes of determining the level of acceptances under the Public Offer and the basis of allocation of the Public Offer Shares;

10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:

- (a) at any time after the date of this Agreement up to and including the date on which all of the Conditions are fulfilled or waived or modified in accordance with this Agreement, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to become untrue, inaccurate or misleading in any material respect;
- (b) on or prior to the Listing Date, enter into any commitment or arrangement which in the sole opinion of the Sole Sponsor or the Overall Coordinator could reasonably be expected to have or may result in a Material Adverse Change or have a material adverse effect on the Share Offer;
- (c) on or prior to the Listing Date, take any reasonable steps which, in the reasonable opinion of the Sole Sponsor or the Overall Coordinator, are or will or may be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention, in the Hong Kong Prospectus;
- (d) amend any of the material terms of the appointments of the Hong Kong Share Registrar, the Receiving Bank, the Nominee and the HK eIPO White Form Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinator (which consent shall not be unreasonably withheld or delayed);
- (e) at any time after the date of this Agreement up to and including the Listing Date, amend or agree to amend any constitutional document of any member of the Group (save for the adoption of the Articles of Association which will take effect on the Listing Date); and
- (f) without the prior written approval of the Sole Sponsor and the Overall Coordinator (which approval shall not be unreasonably withheld or delayed), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Share Offer, or make any amendment to any of the Offering Documents, or any amendment or supplement thereto, except for the Offering Documents, any written materials agreed between the Company, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) to be made available during any selective marketing of the Placing Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that any approval so given should not constitute a waiver of any rights granted to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead

Managers, the Capital Market Intermediaries and the Public Offer Underwriters under this Agreement;

- 10.5 **Maintaining listing:** use all reasonable endeavours to procure that it will maintain a listing for and will refrain from taking any action that could jeopardise the listing status of, the Shares on SEHK, and comply with the Listing Rules and all requirements of SEHK and SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Takeovers Code) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** from the Listing Date and up to and including the date on which the Company has discharged its obligation under Rule 18.03 in respect of the first full financial year after the Listing (the **Relevant Period**), comply, and procure each other member of the Group and its and their subsidiaries and any party acting on its or their behalf to comply, in all material respects with the Articles of Association and the relevant company's constitutional documents, as applicable, and all applicable Laws (including the rules, regulations, codes and requirements of SEHK, SFC and any other Authority) with respect to, among others, the Share Offer, including:
- (a) submitting to SEHK as soon as practicable and in any event before the commencement of dealings in the Shares on SEHK the declaration to be made by the Company in the form set out in Form F published in the Regulatory Forms;
 - (b) procuring that the audited consolidated financial statements of the Company for the financial year ending 31 December 2024 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the financial statements contained in the report of the Reporting Accountant set out in Appendix I to the Hong Kong Prospectus;
 - (c) complying with the Listing Rules, Part XIVA of the SFO or other requirements in connection with the announcement and dissemination to the public any information in connection with the Share Offer and required by SEHK, SFC and any other Authority to be announced and disseminated to the public, provided that no such announcement shall be issued by the Company without having been submitted to the Sole Sponsor and the Overall Coordinator for their review not less than two Business Days prior to such issuance or such shorter period of time as is necessary for the Company to avoid violation of any Law applicable to it;
 - (d) for so long as the Shares are listed on SEHK, filing with SEHK, SFC and any other Authority in Hong Kong and any relevant jurisdiction and furnishing to its shareholders, such reports, documents, agreements and other information (including its annual and interim reports) which may from time to time be required by applicable Laws to be so filed or furnished because the Shares are listed on SEHK;
 - (e) providing to the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Share Offer owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Overall Coordinator may reasonably require;

- (f) complying with all the undertakings and commitments made by it or the Directors in the Hong Kong Prospectus;
- (g) during the Relevant Period, maintaining the appointment of a compliance adviser as required by the Listing Rules;
- (h) complying, cooperating and assisting with record-keeping obligations of the Company, the Sole Sponsor, the Overall Coordinator and the Capital Market Intermediaries under the Code and the Listing Rules, including in the situation where the Company may decide to deviate from the advice or recommendations by the Overall Coordinator;
- (i) complying with the Listing Rule requirements to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendations and/or guidance of the Overall Coordinator in accordance with Rules 10.11 through 10.16B of the Listing Rules;
- (j) complying with and using all reasonable endeavours to procure the Directors to comply with their obligations to assist the syndicate members in accordance with Rule 6A.48 of the Listing Rules, including keeping the syndicate members informed of any material changes to information provided under Rule 6A.48(1) of the Listing Rules as soon as reasonably practicable after it becomes known to the Company and the Directors; and
- (k) paying all Tax, duty, levy, regulatory fee or other government charge or expense which may be payable by the Company in Hong Kong, the Cayman Islands or elsewhere, whether pursuant to the requirement of any Law, in connection with the creation, allotment and issue of the Public Offer Shares, the Public Offer, the execution and delivery of, or the performance of any of the provisions under this Agreement and will indemnify and hold harmless the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters against any such Tax, duty, levy, fee, charge and expense (including any interest or penalty), provided always that none of the Warrantors shall be responsible for any Taxation arising out of or in connection with any profits, income or capital gains of each of the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, whether or not as a result of the Listing or the Share Offer;

10.7 **Internal controls:** ensure that any issues identified and as disclosed in the Internal Controls Report have been, are being or will as soon as reasonably practicable (but in any event prior to Listing) be, rectified or improved to a reasonably sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Controls Consultant in the Internal Controls Report;

10.8 **Significant changes:** as soon as reasonably practicable provide full particulars thereof to the Sole Sponsor and the Overall Coordinator if, at any time up to or on the date falling 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in any of the Offering Documents in a material respect or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents under applicable Laws had it arisen before any of them was issued and, in connection therewith, further:

- (a) inform SEHK of such change or matter if so required by the Sole Sponsor or the Overall Coordinator;
- (b) at its expense, as soon as reasonably practicable amend and/or prepare documentation containing details of such change or matter if so required by SEHK, the Sole Sponsor or the Overall Coordinator and in a form approved by the Sole Sponsor and the Overall Coordinator (which approval shall not be unreasonably withheld or delayed), deliver such documentation through the Sole Sponsor to SEHK for approval and publish such documentation in such manner as SEHK, the Sole Sponsor or the Overall Coordinator may require;
- (c) at its expense, make all necessary announcements to SEHK to avoid a false market being created in the Offer Shares; and
- (d) not issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter without the prior written consent of the Sole Sponsor and the Overall Coordinator (which consent shall not be unreasonably withheld or delayed),

and for the purposes of this Clause, **significant** means significant for the purpose of making an informed assessment of the matters stated in Rule 14.08(7) of the Listing Rules; and

- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Share Offer in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement.

11 Confirmation and Acknowledgement

- 11.1 The Company hereby confirms and acknowledges that the Overall Coordinator has:
- (a) engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
 - (b) explained the basis of its advice and recommendations to the Company, including communicating its allocation policy to the Company and that the Company confirms it understands the factors underlying the allocation recommendations;
 - (c) advised the Company throughout the period of engagement of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
 - (d) advised the Company on the information that should be provided to syndicate capital market intermediaries to enable them to meet their obligations and responsibilities under the Code, including information about the Company to facilitate a reasonable assessment of the Company as required under the Code;
 - (e) provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to syndicate capital market intermediaries participating in an initial public offering, which is currently around 75:25;

- (f) advised and guided the Company and the Directors as to their responsibilities under the rules, regulations and requirements of SEHK, SFC and any other Authority which apply to placing activities such as the Share Offer, and that the Company and the Directors understand and undertake to the Sole Sponsor, the Overall Coordinator and the Capital Market Intermediaries that they have met or will meet these responsibilities in all material respects; and
- (g) where the Company decided not to adopt the Overall Coordinator's advice or recommendations in relation to pricing or allocation of Offer Shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of the Shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

12 Termination

12.1 **Termination events:** The Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) shall, in their sole and absolute discretion acting reasonably, be entitled by notice (in writing) to the Company to terminate this Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

- (a) there develops, occurs, exists or comes into effect:
 - (i) any local, national, regional or international event (or series of events) or circumstance in the nature of force majeure (including any acts of government, declaration of a national or international emergency or war, calamity, crisis, epidemic, pandemic, outbreak of infectious disease, economic sanctions, strikes, lock-outs, fire, explosion, flooding, earthquake, volcanic eruption, civil commotion, riots, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), acts of God or acts of terrorism (whether or not responsibility has been claimed)) in or affecting Hong Kong, Singapore, Malaysia, the United States, the United Kingdom, the European Union (taken as a whole), the Cayman Islands, the PRC or any other jurisdiction relevant to the Group (collectively the **Relevant Jurisdictions**); or
 - (ii) any change, or any event or circumstance or series of events or circumstances, resulting or likely to result in or representing a change or development, in any local, national, regional or international financial, political, military, industrial, legal, fiscal, economic, regulatory, credit, market or currency matters or conditions or exchange control or any monetary or trading settlement system or other financial markets (including conditions in the stock or bond markets, money and foreign exchange markets, interbank markets and credit markets) in or affecting any of the Relevant Jurisdictions; or
 - (iii) any moratorium, suspension or restriction (including any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in securities generally on SEHK, the London Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the Singapore Stock Exchange or in the NASDAQ Global Market; or
 - (iv) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority) or any other Relevant Jurisdictions (declared by the relevant Authorities) or any disruption in commercial

banking or foreign exchange trading or securities settlement or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

- (v) any new Law, or any change or development involving a prospective change or any event or circumstance or series of events or circumstances resulting or likely to result in a prospective change in, any existing Law or in the interpretation or application thereof by any court or other competent Authority in or affecting any of the Relevant Jurisdictions; or
- (vi) any imposition of economic sanctions, or the withdrawal of trading privileges, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (vii) any change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates or foreign investment regulations (including a change in the system under which the value of the Hong Kong currency is linked to the U.S. dollar, or a material devaluation of the U.S. dollar or Hong Kong dollar against any foreign currencies in the Relevant Jurisdictions), or the implementation of any exchange control, in any of the Relevant Jurisdictions or affecting an investment in the Offer Shares; or
- (viii) the issue or requirement to issue by the Company of any supplement or amendment to the Hong Kong Prospectus, the Preliminary Offering Circular or the Final Offering Circular (or to any other document used in connection with the contemplated offer, subscription and sale of the Offer Shares) pursuant to the Companies (WUMP) Ordinance or the Listing Rules or any requirement or request of SEHK and/or SFC, without the prior written consent of the Sole Sponsor and the Overall Coordinator; or
- (ix) any valid demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (x) an order or a petition is presented for the winding up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (xi) any Proceeding being instigated against any member of the Group or any of the Controlling Shareholders or any executive Director; or
- (xii) save as disclosed in the Offering Documents, any contravention by any member of the Group or any executive Director of the Listing Rules, the Companies (WUMP) Ordinance, the Companies Ordinance or other applicable Laws; or
- (xiii) any non-compliance of the Hong Kong Prospectus (or any other Offering Document) or any aspect of the Share Offer with the Listing Rules, the Companies (WUMP) Ordinance or other applicable Laws; or
- (xiv) any change, development or event involving a prospective change in or an actual materialisation of any of the risks set out in the section headed "Risk Factors" of the Hong Kong Prospectus; or

- (xv) there is a breach of any provision of, or any obligation imposed upon any party to, this Agreement or the Placing Underwriting Agreement (other than obligations imposed upon any of the Sole Sponsor, the Overall Coordinator, the Capital Market Intermediaries, the Public Offer Underwriters or the Placing Underwriters); or
- (xvi) there is an event, act or omission which gives or is likely to give rise to any liability of any of the Warrantors pursuant to the indemnities given by any of them under this Agreement or the Placing Underwriting Agreement, as applicable; or
- (xvii) there is a breach of, or any matter, event or circumstance rendering or which may render, any of the representations, warranties, agreements and undertakings given by any of the Warrantors in this Agreement or the Placing Underwriting Agreement, as applicable, untrue, incorrect or incomplete in any respect or misleading; or
- (xviii) any Authority in any Relevant Jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any member of the Group or any of the Controlling Shareholders or any executive Director; or

which, individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) acting reasonably:

- (A) has or will or may have a Material Adverse Change; or
 - (B) has or will or may have a material adverse effect on the success or marketability of the Share Offer or the level of applications under the Public Offer or the level of interest under the Placing; or
 - (C) makes or will or may make it impracticable or incapable for any part of the Public Offer or the Placing to proceed as envisaged or to market the Share Offer or to deliver the Offer Shares on the terms and in the manner as contemplated by the Hong Kong Prospectus; or
 - (D) has or will or may have the effect of (i) making any part of this Agreement (including underwriting) incapable or impracticable of performance in accordance with its terms or (ii) preventing or delaying the processing of applications and/or payments pursuant to the Share Offer or pursuant to the underwriting thereof; or
- (b) there has come to the notice of the Sole Sponsor and the Overall Coordinator that:
- (i) any statement contained in any of the Offering Documents, the Operative Documents and/or the Preliminary Offering Circular (collectively the **Offer Related Documents**) (but excluding information relating to the Sole Sponsor and the Underwriters) was, when it was issued, or has become, untrue, incorrect, inaccurate or incomplete in any material respect or misleading or deceptive, or that any forecast, estimate, expression of opinion, intention or expectation expressed or contained in any of the Offer Related Documents is not fair and honest in all material respects and not made on reasonable grounds or, where appropriate, not based on reasonable assumptions with reference to the facts and circumstances then subsisting; or

- (ii) any matter has arisen or has been discovered which would or might, had it arisen or been discovered immediately before the date of the Hong Kong Prospectus, constitute a material omission from, or material misstatement in, any of the Offer Related Documents; or
- (iii) there is any Material Adverse Change; or
- (iv) the approval by the Listing Committee of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Capitalisation Issue and the Share Offer and the exercise of options that may be granted under the Post-IPO Share Option Scheme is refused or not granted on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (v) any of the experts specified in the Hong Kong Prospectus (other than the Sole Sponsor) or other person whose consent (other than the Underwriters) is required for the issue of the Hong Kong Prospectus or any of the Public Offer Documents with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears has withdrawn its consent to being named in, or to the issue of, the Hong Kong Prospectus or any of the Public Offer Documents; or
- (vi) the Company withdraws the Hong Kong Prospectus (and/or any other document issued or used in connection with the Share Offer) or the Share Offer; or
- (vii) there is a prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Share Offer; or
- (viii) any executive Director is being charged with an indictable offence which may materially and adversely affect his suitability to act as a Director under the Listing Rules or prohibited by operation of Law or otherwise disqualified from taking part in the management of a company; or
- (ix) the chairman of the Board, the chief executive officer of the Company or any executive Director vacates his office; or
- (x) the Shares being rejected for clearing and settlement in CCASS on or before the Listing Date or such admission subsequently being revoked prior to the commencement of trading of the Shares on SEHK; or
- (xi) a significant portion of the orders in the bookbuilding process at the time when the Placing Underwriting Agreement is entered into have been withdrawn, terminated, cancelled or otherwise not fulfilled which, in the opinion of the Sole Sponsor and the Overall Coordinator acting reasonably, makes it incapable or impracticable for the Share Offer to proceed as envisaged under this Agreement or the Placing Underwriting Agreement.

12.2 **Effect of termination:** Upon the termination of this Agreement pursuant to Clauses 12.1 or 2.4:

- (a) subject to Clause 12.2(b) below, each of the parties shall cease to have any rights or obligations under this Agreement except that Clauses 6.2, 6.3, 6.4 and 13 through 18 and any rights or obligations that may have accrued under this Agreement prior to such termination shall survive such termination;

- (b) the Company shall refund as soon as practicable all payments made by the Public Offer Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinator pursuant to Clause 4.10 and/or by applicants under the Public Offer (in the latter case, the Company shall procure that the Hong Kong Share Registrar and the Nominee to arrange for refunds to all applicants under the Public Offer in accordance with the Registrar Agreement and the Receiving Bank Agreement); and
- (c) Clause 6.4 shall apply.

13 Indemnity

13.1 **Indemnity:** Each of the Warrantors (collectively the **Indemnifying Parties**, and individually an **Indemnifying Party**) jointly and severally undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Public Offer Underwriters and each of them (for themselves, respectively, and on trust for their respective Indemnified Parties) to indemnify, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against all losses, liabilities, damages, payments, costs, charges, expenses, claims (and any action, writ or proceeding (including any investigation or inquiry by or before any Authority)) and Taxation (collectively **Losses**, and individually a **Loss**) which, jointly or severally, any such Indemnified Party may suffer or incur, and against any and all litigation, actions, writs, suits and proceedings (including any investigation or inquiry by or before any Authority), claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, judgment and awards (collectively **Proceedings**, and individually a **Proceeding**), which may be instituted, made or brought or threatened to be instituted, made or brought against any Indemnified Party, jointly or severally, from time to time (including all payments, costs (including legal costs and disbursements), charges, fees and expenses arising out of or in connection with the investigation, dispute, response to, defence or settlement or compromise of, or the enforcement of any settlement or compromise or judgment obtained with respect to, any such Loss or any such Proceeding), and, in each case, which, directly or indirectly, arise out of or are in connection with:

- (a) the issue, publication, distribution, use or making available of any of the Offering Documents (whether or not approved by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Public Offer Underwriters or any of them) (the **Related Public Information**); or
- (b) any of the Related Public Information containing any untrue or alleged untrue statement of a fact, or omitting or being alleged to have omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or not containing or being alleged not to contain all the information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the assets, liabilities, financial position, profits and losses and prospects of the Company and the rights attaching to the Offer Shares, or any information material in the context of the Share Offer whether required by Law or otherwise; or
- (c) any estimate, forecast, statement or expression of opinion, intention or expectation contained in any of the Related Public Information being or alleged to be untrue, incomplete, inaccurate or misleading or based on unreasonable assumptions, or omitting or being alleged to have omitted to have taken account of a fact necessary in order to make it not misleading; or

- (d) the offer, allotment, issue, sale or delivery of the Offer Shares and/or the execution, delivery or performance of this Agreement by the Warrantors; or
- (e) any breach or alleged breach on the part of any of the Warrantors of any of the provisions of this Agreement or the Articles of Association or the Price Determination Agreement or the Placing Underwriting Agreement or any other agreements in connection with the Share Offer to which it is or is to be a party; or
- (f) any of the Warranties being untrue or inaccurate in any respect or misleading or having been breached in any respect or being alleged to be untrue or inaccurate in any respect or misleading or alleged to have been breached in any respect; or
- (g) the execution, delivery or performance by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters or any of them of their or its obligations and roles under this Agreement or the Offering Documents or otherwise in connection with the Share Offer; or
- (h) any actual or alleged act or omission (done without the prior consent of the Sole Sponsor and the Overall Coordinator and of a material nature) of any member of the Group, any of the Directors or any of the Warranting Shareholders in relation to the Share Offer; or
- (i) the Share Offer failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code or any Law of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Share Offer (other than solely as a result of breach of such requirements by any of the Indemnified Parties, as finally judicially determined by a court or an arbitral tribunal of competent jurisdiction); or
- (j) any new interpretation of Laws or any change in the interpretation of Laws that affects or is likely to affect the existing operations of any member of the Group; or
- (k) any failure or alleged failure by the Company or any of the Directors or any of the Warranting Shareholders to comply with their respective obligations under the Listing Rules, the Articles of Association or applicable Laws; or
- (l) any breach or alleged breach by any member of the Group, any of the Directors or any of the Warranting Shareholders of applicable Laws; or
- (m) any Proceeding in connection with the Share Offer by or before any Authority having commenced or been threatened or the settlement of any such Proceeding (whether commenced or threatened), or
- (n) any breach by any of the Warrantors of the terms and conditions of the Public Offer; or
- (o) an executive director of any member of the Group being charged with an offence (save for any traffic-related or other summary offences) or prohibited by operation of law or otherwise disqualified from taking part in the management of a company, or the commencement by any Authority of any public action, investigation or proceedings against a director of any member of the Group, or an announcement by any such Authority that it intends to take any such action; or
- (p) any other matter arising out of or in connection with the Share Offer,

provided in case of (b), (c), (e), (f), (h), (i), (k) and (l), any such allegation shall have been on valid grounds. Notwithstanding the above, the indemnity provided for in this Clause 13.1 shall not apply in respect of an Indemnified Party to the extent where any such Losses suffered by such Indemnified Party is finally judicially determined by a court or an arbitration tribunal of competent jurisdiction to have been caused solely by fraud or gross negligence or wilful default on the part of such Indemnified Party. The non-application of the indemnity provided for in this Clause 13.1 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 13.2 **No claims against Indemnified Parties:** No Proceeding shall be brought against any Indemnified Party by, and no Indemnified Party shall be liable to, any Indemnifying Party to recover any Loss which such Indemnifying Party may suffer or incur by reason of or in any way arising out of the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein or in the Offering Documents, the performance by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters of their obligations hereunder or otherwise in connection with the offer, allotment, issue, sale or delivery of the Public Offer Shares or the preparation or despatch of the Offering Documents, unless such Loss is finally judicially determined by a court or an arbitration tribunal of competent jurisdiction to have been caused solely by fraud or gross negligence or wilful default on the part of such Indemnified Party (in which case this Clause 13.2 does not apply).
- 13.3 **Conduct of claims:** If any Proceeding is instituted involving any Indemnified Party in respect of which the indemnity provided for in this Clause 13 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Law, promptly notify the Indemnifying Party in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability which it may have to any Indemnified Party under this Clause 13 or otherwise. The Indemnifying Party may participate at its expense in the defence of such Proceeding including appointing counsel at its expense to act for it in such Proceeding; provided, however, that counsel to the Indemnifying Party shall not (except with the written consent of any Indemnified Parties, which consent shall not be unreasonably withheld or delayed) also be counsel to the Indemnified Party. Unless the Sole Sponsor and the Overall Coordinator (for itself and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Party acting as counsel to such Indemnified Parties in such Proceeding, the Sole Sponsor and the Overall Coordinator (for itself and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to local counsel) in such Proceeding. The fees and expenses of separate counsel (in addition to local counsel) to any Indemnified Parties shall be borne by the Indemnifying Party and paid as incurred (it being understood, however, that such Indemnifying Party shall not be liable for the fees and expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Indemnified Parties who are parties to such Proceeding(s)).
- 13.4 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party (which consent shall not be unreasonably withheld or delayed), effect, make, propose or offer any settlement or compromise of, or consent judgment with respect to, any pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent to the entry of judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by

any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgement, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Law) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, any of the Indemnifying Parties under this Agreement. An Indemnifying Party shall be liable for any settlement or compromise by any Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of such Indemnifying Party, and agrees to indemnify and hold harmless the Indemnified Party from and against any Loss or liability by reason of such settlement, compromise or consent judgement. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at law or otherwise and the obligations of the Indemnifying Parties herein shall be in addition to any liability which the Indemnifying Parties may otherwise have. To the fullest extent legally permissible, each Indemnified Party shall use its reasonable endeavours to keep the Indemnifying Parties informed of the conduct of any Proceeding made against such Indemnified Party and to which the provisions of Clause 13.1 apply, and shall provide all relevant information to and consult with the Indemnifying Party prior to settling, compromising or consenting to such Proceeding.

- 13.5 **Arrangements with advisers:** If an Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Share Offer, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- (a) not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
 - (b) indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
 - (c) take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 13.6 **Costs:** For the avoidance of doubt, the indemnity under Clause 13.1 shall cover all costs, charges, disbursements, fees and expenses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Loss or any Proceeding to which the indemnity may relate and in establishing its right to indemnification under this Clause 13.
- 13.7 **Payment on demand:** All amounts subject to indemnity under this Clause 13 shall be paid by an Indemnifying Party as and when they are incurred within 45 Business Days of a written notice demanding payment being given to such Indemnifying Party by or on behalf of the relevant Indemnified Party.
- 13.8 **Payment free from counterclaims/set-offs:** All payments payable by an Indemnifying Party under this Agreement (including under this Clause 13) shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by any Law. If an Indemnifying Party makes a deduction or withholding under this Clause 13, the sum due from such Indemnifying Party shall be increased to the extent

necessary to ensure that, after the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

13.9 **Taxation:** If a payment under this Clause 13 will be or has been subject to Taxation, the Indemnifying Party shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.

13.10 **Full force:** The foregoing provisions of this Clause 13 will continue in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement (as the case may be).

14 Announcements

14.1 **Restrictions on announcements:** No announcement or public communication concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be made or despatched by any of the Warrantors (or by any of their respective directors, officers, employees or persons acting on their behalf) during the period of three months from the date of this Agreement without the prior written approval of the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) which approval shall not be unreasonably withheld or delayed, except in the event and to the extent that any such announcement or public communication is required by the Listing Rules, applicable Laws or required by any Authority to which such party is subject or submits, wherever situated, including SEHK and SFC, whether or not the requirement has the force of law and any such announcement or public communication so made by any of the parties shall be made only after the Sole Sponsor and the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters) have had a reasonable opportunity to review and comment on the final draft and their comments (if any) have been fully considered by the issuers thereof.

In respect of any such announcement or public communications made or despatched by any of the Warrantors (or their respective directors, officers, employees or persons acting on their behalf) following the expiry of three months from the Listing Date and up to six months from the Listing Date, the Sole Sponsor and the Overall Coordinator shall be given reasonable opportunity to review and comment on the final draft and their comments shall be considered fully by the issuers thereof.

14.2 **Full force:** Subject to Clause 14.1, for the avoidance of doubt, the restriction contained in this Clause 14 shall continue to apply after the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement or, for so long as either of the Sole Sponsor or the Overall Coordinator still remain as sponsor or adviser to the Company, the termination of this Agreement (as the case may be).

15 Confidentiality

15.1 **Information confidential:** Subject to Clause 15.2, each party shall, and shall procure that its affiliates and its and their directors, officers, employees and agents will, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or the other parties.

15.2 **Exceptions:** Any party may disclose, or permit its directors, officers, employees and agents to disclose, information which would otherwise be confidential if and to the extent:

- (a) required by applicable Laws; or
- (b) required or requested by any Authority to which such party is subject or submits, wherever situated, including SEHK and SFC, whether or not the requirement for disclosure of information has the force of law; or
- (c) required to vest the full benefit of this Agreement in such party; or
- (d) disclosed to the professional advisers and auditors of such party under a duty of confidentiality on a need-to-know basis; or
- (e) the information has come into the public domain through no fault of such party; or
- (f) required or requested by any of the parties or their respective affiliates for the purpose of the Share Offer or necessary in the view of any such party to seek to establish any defence or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Share Offer or otherwise to comply with its or their own regulatory obligations; or
- (g) the other parties have given prior written approval to the disclosure (and in the case of the Public Offer Underwriters, by the Overall Coordinator (for itself and on behalf of the Public Offer Underwriters)), such approval not to be unreasonably withheld or delayed,

provided that, in the cases of Clauses 15.2(c) and 15.2(g), any such information disclosed shall be disclosed only after consultation with the other parties.

15.3 **Full force:** The foregoing provisions of this Clause 15 shall continue in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement (as the case may be).

16 Notices

16.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

16.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 16.3 and if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party;
- (b) if sent by post, two Business Days after the date of posting;
- (c) if sent by airmail, five Business Days after the date of posting; and
- (d) if sent by email, at the time of sending provided no report of returned email or failure of delivery is received by the sender within 24 hours after the despatch of such email.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

16.3 **Details of contact:** The relevant address and email address of each of the parties for the purpose of this Agreement, subject to Clause 16.4, are as follows:

<u>Party</u>	<u>Address</u>	<u>Email</u>	<u>Attention</u>
Company	No. 43 Tuas View Circuit, Singapore 637360	chua@metatechnologies.com.sg	Mr. CHUA Chwee Lee
UOB Kay Hian	6/F Harcourt Road, 39 Gloucester Road, Hong Kong	projectsapphire@uobkayhian.com.hk	Equity Capital Market

Warranting Shareholders

Mr. Chua	No. 43 Tuas View Circuit, Singapore 637360	chua@metatechnologies.com.sg	–
Mrs. Chua	No. 43 Tuas View Circuit, Singapore 637360	weejene.jee@metatechnologies.com.sg	–
SGP BVI	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	chua@metatechnologies.com.sg	Mr. CHUA Chwee Lee
Baccini	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110	weejene.jee@metatechnologies.com.sg	Ms. JEE Wee Jene

Warranting Directors

Mr. Chua	See above	See above	See above
Mrs. Chua	See above	See above	See above

If to any of the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters, to the address and email address of such Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Public Offer Underwriter (as the case may be), and for the attention of the person specified under the name of such Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Public Offer Underwriter in Part 3, Part 4, Part 5 and Part 6 respectively, of Schedule 1.

16.4 **Change of contact details:** A party may notify the other parties of a change of its relevant address or email address for the purposes of Clause 16.3, provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

17 **Governing Law; Dispute Resolution; Waiver of Immunity**

17.1 **Governing law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of Hong Kong.

- 17.2 **Arbitration:** Each party agrees, on behalf of itself and as agent for its respective affiliates, that any dispute, controversy or claim arising out of or relating to this Agreement or its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, termination or enforceability (including non-contractual disputes or claims, and disputes or claims against each party's affiliates) shall be referred to arbitration and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (**HKIAC**) under the HKIAC Administered Arbitration Rules (the **Rules**) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the Laws of Hong Kong. The rights and obligations of the parties to submit disputes to arbitration pursuant to this Clause 17 shall survive the termination of this Agreement or the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement (as the case may be). Any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to any arbitration commenced under this Clause 17.
- 17.3 **Joinder of proceedings:** Notwithstanding anything in the provisions of this Clause 17, each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters shall have the sole and absolute right, in circumstances in which it becomes or is joined as a defendant or third party in any proceeding in any court of competent jurisdiction in connection with the Public Offer, to join any of the Warrantors as a party to those proceedings or otherwise pursue claims against any of the Warrantors in those proceedings (whether by way of a claim for an indemnity, contribution or otherwise). If proceedings in any court are commenced against any of the Warrantors, or any of the Warrantors is joined to proceedings in any court, in accordance with this Clause 17.3 (**Prior Proceedings**), no arbitration shall be commenced or continued by any party under Clause 17.2 in respect of a dispute about the same subject matter or arising from the same facts and circumstances or involving the same question of law as the Prior Proceedings until the Prior Proceedings have been finally determined. The taking of proceedings in the courts of any one or more jurisdictions under this Clause 17.3 shall not preclude the taking of proceedings in the courts of any other jurisdiction, whether concurrently or not, to the extent permitted by the Laws of that jurisdiction.
- 17.4 **Submission to jurisdiction:** Each of the parties irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 17. Additionally, each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist any arbitration commented under Clause 17.2, including if necessary the grant of ancillary, interim or interlocutory relief pending the outcome of such arbitration.
- 17.5 **Waiver of objection to jurisdiction:** Each of the parties irrevocably waives (and irrevocably agrees not to raise) any objection which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings are permitted to be brought under the provisions of this Clause 17 and any claim of *forum non conveniens* and further irrevocably agrees that a judgment in any proceeding brought in any such court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 17.6 **Service of documents:** Each of the parties irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 16 and in the case of the Warrantors, in accordance with Clause 17.7.

- 17.7 **Process agent:** The Company has established a place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Each of the Warrantors (other than the Company) irrevocably appoints the Company of 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong as their authorised agent for the service of process in Hong Kong in connection with this Agreement. Service of process upon any of the Warrantors at the above address shall be deemed, for all purposes, to be due and effective service, and shall be deemed completed whether or not forwarded to or received by any such appointer. If for any reason the agent shall cease to be agent for the service of process for the Warrantors, the Warrantors shall forthwith notify the Sole Sponsor and the Overall Coordinator and appoint a new agent for the service of process in Hong Kong acceptable to the Sole Sponsor and the Overall Coordinator and deliver to each of the other parties a copy of the new agent's acceptance of that appointment within 14 days, failing which the Sole Sponsor and the Overall Coordinator shall be entitled to appoint such new agent for and on behalf of the Warrantors, and such appointment shall be effective upon the giving notice of such appointment to the Warrantors. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by Law.

Where proceedings are taken against any of the Warrantors in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, the relevant Warrantor shall forthwith appoint an agent for the service of process in that jurisdiction acceptable to the Sole Sponsor and the Overall Coordinator and deliver to each of the other parties a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties within 14 days, failing which the Sole Sponsor and the Overall Coordinator shall be entitled to appoint such agent for and on behalf of the relevant Warrantor, and such appointment shall be effective upon the giving notice of such appointment to the Warrantor.

- 17.8 **Waiver of immunity:** To the extent that in any proceedings in any jurisdiction (including arbitration proceedings) arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings, any of the Warrantors has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or otherwise) from any action, suit, proceeding or other legal process (including arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of any judgment, decision, determination, order or award including any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgement, decision, determination, order or award including any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Warrantors hereby irrevocably waive and agree not to plead or claim any such immunity in relation to any such proceedings and to the extent necessary waive such immunity before the relevant court or tribunal.

18 General Provisions

- 18.1 **Time:** Save as otherwise expressly provided herein, time shall be of the essence of this Agreement.
- 18.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, none of the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.

- 18.3 **Assignment:** Each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters may assign, in whole or in part, the benefits of this Agreement, including the Warranties and the indemnities in Clauses 8 and 13, respectively, to any of the persons who have the benefit of the indemnities in Clause 13 and any successor entity to such Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Public Offer Underwriter or any of such persons, as applicable. Obligations under this Agreement shall not be assignable.
- 18.4 **Release or compromise:** Each party may release, or compromise the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that save as provided in this Agreement to the contrary, any amendment or supplement to the Offering Documents or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Public Offer Underwriters or any of them, of such amendment or supplement to any of the Offering Documents subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Public Offer Underwriters as set forth in this Agreement or result in the loss of any right hereunder of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 18.5 **Exercise of rights:** No delay or omission on the part of any party in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies (whether provided by Laws or otherwise).
- 18.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties.
- 18.7 **Entire agreement:** Unless otherwise provided herein, this Agreement together with (i) with respect to the Company and the Sole Sponsor, the Sponsor Engagement Letter, (ii) with respect to the Company and the Overall Coordinator, the OC engagement Letter and (iii) with respect to the Company and the Capital Market Intermediaries, the respective CMI Engagement Letters, constitute the entire agreement between the Company, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries and the Public Offer Underwriters relating to the underwriting of the Public Offer and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement.

For the avoidance of doubt, the parties hereby agree and acknowledge that any agreements (including the Sponsor Engagement Letter, the OC Engagement Letter and the CMI Engagement Letters) between the Company and the appointees set out in Clauses 3.1 to 3.7 shall remain in full force and effect, except that in case of any inconsistency or discrepancy between such agreements and this Agreement as to fees, expenses, disbursements, costs, charges and Taxation payable by any of the Warrantors, this Agreement shall prevail.

- 18.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties.
- 18.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorises the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 18.10 **Judgment currency indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the **judgment currency**) other than Hong Kong dollars or United States dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount or the United States dollar amount is converted into the judgment currency for the purpose of such judgment or order and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars or United States dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term **rate of exchange** shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars or United States dollars, as the case may be.
- 18.11 **Taxation:** All payments to be made by any Warrantor under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all Taxes. If any Taxes are required by Laws to be deducted or withheld in connection with such payments, or if the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, a Joint Bookrunner, Joint Lead Manager, Capital Market Intermediary or Public Offer Underwriter is required by any Authority to pay any Taxes as a result of executing, delivery or performing its obligations under, or receiving a payment or enforcing its rights under this Agreement or the transactions contemplated hereunder, the Warrantor will increase the amount paid so that the full amount of such payments as agreed in this Agreement is equal to the net amount received by the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunner, the Joint Lead Manager, the Capital Market Intermediary or the Public Offer Underwriter, as applicable.
- Notwithstanding the above, under no circumstances shall any of the Warrantors be responsible for any Taxation arising out of or in connection with any earnings, capital gains and profits of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or the Public Offer Underwriters, whether or not in connection with the Share Offer.
- 18.12 **Authority to the Overall Coordinator:** Unless otherwise provided herein, each Public Offer Underwriter (other than the Overall Coordinator) hereby authorises the Overall Coordinator to act

on behalf of all the Public Offer Underwriters in its sole and absolute discretion in the exercise of all rights and discretions granted to the Public Offer Underwriters or any of them under this Agreement and authorises the Overall Coordinator in relation thereto to take all actions it may consider desirable and necessary to give effect to the transactions contemplated herein.

18.13 **No right of contribution:** Each of the Warranting Directors and the Warranting Shareholders irrevocably and unconditionally:

- (a) waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against any member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Share Offer;
- (b) acknowledges and agrees that no member of the Group shall have any liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Share Offer; and
- (c) undertakes (in the event of any claim being made by any of the Public Offer Underwriters or any of the other Indemnified Parties against it under this Agreement) not to make any claim against any director, officer or employee of any member of the Group on whom it may have relied on before agreeing to any term of this Agreement and in respect of whose act or default in that regard such member of the Group is or would be vicariously liable.

18.14 **Contracts (Rights of Third Parties) Ordinance:** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance to enforce any terms of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Ordinance:

- (a) Indemnified Parties may enforce and rely on Clause 13 to the same extent as if they were a party to this Agreement.
- (b) An assignee pursuant to Clause 18.3 may enforce and rely on this Agreement as if it were a party to this Agreement.
- (c) This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 18.14(a).

18.15 **Further assurance:** Each of the parties undertakes with the other parties that it shall execute and perform and procure that there are executed and performed such further documents and acts as the other parties may reasonably require to give effect to the provisions of this Agreement.

18.16 **Survival:** The provisions in this Clause 18 shall remain in full force and effect notwithstanding the completion of the Share Offer and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement (as the case may be).

Schedule 1

Part 1

The Warranting Shareholders

<u>Warranting Shareholder</u>	<u>Address</u>
Mr. Chua	No. 43 Tuas View Circuit, Singapore 637360
Mrs. Chua	No. 43 Tuas View Circuit, Singapore 637360
SGP BVI	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110
Baccini	Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110

Part 2

The Warranting Directors

<u>Warranting Director</u>	<u>Address</u>
Mr. Chua	See above
Mrs. Chua	See above

Part 3

The Joint Bookrunners

<u>Joint Bookrunner</u>	<u>Contact details</u>
UOB Kay Hian	6/F Harcourt Road, 39 Gloucester Road, Hong Kong Email: project.sapphire@uobkayhian.com.hk Attention: Equity Capital Market
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Central, Hong Kong Email: project.sapphire@cinda.com.hk Attention: ECM team
Maxa Capital Limited	Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong Email: dcheung@maxafg.com; gcm@maxafg.com Attention: Dominic Cheung
Tiger Brokers (HK) Global Limited	1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong Email: john.chan@tigerbrokers.com.hk Attention: John Chan

Part 4

The Joint Lead Managers

<u>Joint Lead Manager</u>	<u>Contact details</u>
UOB Kay Hian	6/F Harcourt Road, 39 Gloucester Road, Hong Kong Email: project.sapphire@uobkayhian.com.hk

Joint Lead Manager**Contact details**

	Attention: Equity Capital Market
Chiyu International Capital Limited	1/F, 100QRC, 100 Queen's Road Central, Hong Kong Email: katelam@chiyucapital.com Attention: Kate Lam
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Central, Hong Kong Email: project.sapphire@cinda.com.hk Attention: ECM team
Maxa Capital Limited	Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong Email: dcheung@maxafg.com; gcm@maxafg.com Attention: Dominic Cheung
Tiger Brokers (HK) Global Limited	1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong Email: john.chan@tigerbrokers.com.hk Attention: John Chan

Part 5**The Capital Market Intermediaries****Capital Market Intermediary****Contact details**

UOB Kay Hian	6/F Harcourt Road, 39 Gloucester Road, Hong Kong Email: project.sapphire@uobkayhian.com.hk Attention: Equity Capital Market
Chiyu International Capital Limited	1/F, 100QRC, 100 Queen's Road Central, Hong Kong Email: katelam@chiyucapital.com Attention: Kate Lam
Cinda International Capital Limited	45/F, COSCO Tower, 183 Queen's Road Central, Central, Hong Kong Email: project.sapphire@cinda.com.hk Attention: ECM team
Maxa Capital Limited	Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong Email: dcheung@maxafg.com; gcm@maxafg.com Attention: Dominic Cheung
Tiger Brokers (HK) Global Limited	1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong Email: john.chan@tigerbrokers.com.hk Attention: John Chan

Part 6**The Public Offer Underwriters****Public Offer Underwriter****Maximum number of
Public Offer Shares
to be underwritten****% to be
underwritten**

UOB Kay Hian (Hong Kong) Limited	See below	See below
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<u>Public Offer Underwriter</u>	<u>Maximum number of Public Offer Shares to be underwritten</u>	<u>% to be underwritten</u>
6/F Harcourt Road, 39 Gloucester Road, Hong Kong Email: project.sapphire@uobkayhian.com.hk Attention: Equity Capital Market		
Chiyu International Capital Limited 1/F, 100QRC, 100 Queen's Road Central, Hong Kong Email: katelam@chiyucapital.com Attention: Kate Lam	See below	See below
Cinda International Capital Limited 45/F, COSCO Tower, 183 Queen's Road Central, Central, Hong Kong Email: project.sapphire@cinda.com.hk Attention: ECM team	See below	See below
Maxa Capital Limited Unit 2602, 26/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong Email: dcheung@maxafg.com; gcm@maxafg.com Attention: Dominic Cheung	See below	See below
Tiger Brokers (HK) Global Limited 1/F, No. 308 Des Voeux Road Central, Sheung Wan, Hong Kong Email: john.chan@tigerbrokers.com.hk Attention: John Chan	See below	See below
Total	2,700,000	100

The number of Public Offer Shares underwritten by each of the Public Offer Underwriters shall be determined in the manner set out below:

$$A = B/C \times 2,700,000$$

where:

A is the number of the Public Offer Shares underwritten by the relevant Public Offer Underwriter, provided that (i) any fraction of an Offer Share shall be rounded to the nearest whole number of Offer Share, (ii) the total number of Public Offer Shares to be underwritten by the Public Offer Underwriters shall be exactly 2,700,000, and (iii) the number underwritten by each Public Offer Underwriter may be adjusted as may be agreed by the Company and the Public Offer Underwriters;

B is the number of Placing Shares which the relevant Public Offer Underwriter or its affiliates has agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement; and

C is the aggregate number of Placing Shares which all the Public Offer Underwriters or any of their respective affiliates have agreed to purchase or procure purchasers for pursuant to the Placing Underwriting Agreement.

Schedule 2 The Warranties

Part 1

Representations and warranties of the Warrantors

Each of the Warrantors hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries and the Public Offer Underwriters and each of them as follows:

Accuracy of information

1. All information (and any new or additional information serving to update or amend such information) disclosed or made available in writing from time to time by or on behalf of any member of the Group and/or any of their respective directors, officers, employees or persons acting on their behalf to SEHK, SFC, any applicable Authority, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Bookrunner, the Capital Market Intermediaries, the Underwriters, the Reporting Accountants, the Internal Controls Consultant, the Industry Expert, the Transfer Pricing Consultant, the Property Valuer and/or the legal and other professional advisers for the Company or the Underwriters for the purposes of the Share Offer and/or the listing of the Shares on SEHK (including for the purpose of replying to queries and comments raised by SEHK and SFC, the information, answers and documents provided for or in the course of due diligence or contained in or referred to in the Verification Notes, or the discharge by the Sole Sponsor, the Overall Coordinator and the Capital Market Intermediaries of their respective obligations under the Code and the Listing Rules) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading in any material respect; all forecasts and estimates so disclosed or made available have been made after due and careful consideration and, where appropriate, are based on reasonable assumptions, and represent reasonable and fair expectations honestly held based on facts known to a member of the Group and/or the Warrantors (other than the Company) and/or any of their respective directors, officers, employees or persons acting on their behalf; there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading in a material respect.
2. (A) None of the Public Offer Documents, the Hong Kong Information Pack and the Preliminary Offering Circular contains or will contain an untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect, and (B) no individual Supplemental Offering Material conflicts or will conflict with the Public Offer Documents, the Hong Kong Information Pack or the Preliminary Offering Circular (as used herein, **Supplemental Offering Material** means any the Pricing Disclosure Package and "written communication" (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares.
3. The Warrantors (including persons acting on their behalf) (A) have not made, used, prepared, authorised, approved or referred to any Supplemental Offering Material and (B) will not prepare, make, use, authorise, approve or refer to any Supplemental Offering Material, in each case, without the prior consent of the Sole Sponsor and the Overall Coordinator.

4. All statements or expressions of opinion, expectation or intention (including the statements regarding the sufficiency of working capital, critical accounting policies, indebtedness, prospects, dividends, material contracts, industry trends, litigation and regulatory compliance) in each of the Public Offer Documents, the Hong Kong Information Pack, the Preliminary Offering Circular and any individual Supplemental Offering Material at and as at the date of this Agreement, the Hong Kong Prospectus Date and at all other times when the Warranties are repeated pursuant to this Agreement, are and will remain fairly and honestly made on reasonable grounds and, where appropriate, based on reasonable assumptions, and such grounds or assumptions are and will remain fairly and honestly held by the Warrantors and their respective directors and to the best knowledge of each Warrantor, there are and will be no other facts known or which could, upon due and careful inquiry, have been known to the Warrantors or their respective directors the omission of which would make any such statement or expression misleading.
5. Each of the Public Offer Documents, the Hong Kong Information Pack and the Preliminary Offering Circular contains or includes (A) all information and particulars required to comply with all statutory and other provisions, including the Companies Ordinance, the Companies (WUMP) Ordinance, the Listing Rules and all other Laws so far as applicable to any of the foregoing, the Share Offer and/or the listing of the Shares on GEM (unless any such requirement has been waived or exempted by the relevant Authority), and (B) all such information as investors and their professional advisers would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the business, condition (financial or other), assets and liabilities, financial position, profits and losses, and prospects of the Group, taken as a whole, and the rights attaching to the Shares.
6. All public notices, announcements and advertisements in connection with the Share Offer (including the Formal Notice) and all filings and submissions provided by or on behalf of a member of the Group, the Warrantors (other than the Company) and/or any of their respective directors, officers, employees or persons acting on their behalf, to SEHK, SFC and/or any other applicable Authority have complied and will comply with all applicable Laws in all material respects and all statements of fact contained therein are and will be true, accurate and complete in all material respects.
7. The Warrantors have sought advice that the Hong Kong Information Pack is in compliance with Chapter 6.4 of the Guide on redactions therein and appropriate warning and disclaimer statements for publication thereof.
8. All the interests and short positions of each of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO, or which will be required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which will be required to be notified to the Company and SEHK pursuant to Rules 5.4 through 5.67 of the Listing Rules relating to the required standard of dealings, in each case, once the Shares are listed, are fully, completely and accurately disclosed in the Hong Kong Prospectus in all material respects.
9. None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him to the Company and the Sole Sponsor, and such authority and confirmations remain in full force and effect as at the date of this Agreement and each date and time this Warranty is repeated pursuant to Clause 8.

The Company and the Group

10. As at the date of this Agreement, the Company has the authorised and issued share capital as set forth in the section headed "Share Capital" in each of the Hong Kong Prospectus and the Preliminary Offering Circular; all of the issued Shares (A) have been duly authorised and validly issued and are fully paid and non-assessable, (B) are owned by the existing shareholders in the amounts specified in the section headed "History and Development" in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) have been issued in compliance with all applicable Laws, (D) were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right, and (E) are not subject to any Encumbrance.
11. Each member of the Group (A) has been duly incorporated, established, registered or organised and is validly existing as a company with limited liability in good standing (where such concept is applicable) under the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, with full right, power and authority (corporate and other) to own, use, lease and operate its properties and assets and conduct its business in the manner presently conducted and as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, to execute and deliver each of this Agreement, the Placing Underwriting Agreement and the Operative Agreements to which it is a party and, where applicable, to perform its obligations hereunder and thereunder and to issue and deliver the Offer Shares as contemplated herein, (B) is duly qualified to transact business and is in good standing (where such concept is applicable) in each jurisdiction where such qualification is required (by virtue of its business, ownership or leasing of properties or assets or otherwise), (C) is capable of suing and being sued in its own name, and (D) the articles of association and other constituent or constitutive documents comply with the requirements of the Laws of the jurisdiction of its incorporation, establishment, registration or organisation, and are in full force and effect.
12. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no person, individually or together with its affiliates or other group members, beneficially owns, ultimately controls or otherwise has any interest (within the meaning of Part XV of the SFO) in 5% or more of any class of the Company's share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
13. (A) The section headed "Appendix I — Accountant's Report" of the Hong Kong Prospectus, the Hong Kong Information Pack and the Preliminary Offering Circular sets forth a list of all the principal subsidiaries of the Company and the Company's interest therein, (B) the Company owns all the issued capital or other equity interests of or in each member of the Group; the issued capital of each subsidiary of the Company has been duly and validly issued and fully paid up with all contributions to such capital having been paid within the time periods prescribed under applicable Laws and all payments of such contributions having been approved by the applicable Authorities, and no obligation for the payment of a contribution to such capital remains outstanding; all of such capital has been issued in compliance with all applicable Laws and was not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right and is owned by the Company subject to no security interest or other Encumbrance or adverse claims, (C) save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, the Company does not own, directly or indirectly, any share capital or any other equity interests or long-term debt securities of or in any corporation, firm, partnership, joint venture, association or other entity, and (D) save as disclosed in the Hong Kong Prospectus and in any of the Conditions Precedent Documents delivered under Clause 2.1(a), no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligation into shares or other equity interests of or in the Group are outstanding.

14. The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the Articles of Association comply with the Laws of the Cayman Islands and the Listing Rules.
15. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has conducted, is conducting or proposes to conduct any business, or proposes to acquire or incur any property or asset or liability or obligation (including contingent liability or obligation) which is material to the Group taken as a whole, but which is not directly or indirectly related to the business of the Group, taken as a whole, as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular.
16. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there is no contract or agreement between a member of the Group and any third party in relation to the merger, acquisition, business consolidation, joint venture, strategic cooperation with or of, any other entity or business that is material to the Group, taken as a whole.
17. The Directors have been duly and validly appointed and are the only directors of the Company.

Offer Shares

18. As at the Listing Date, the Company will have the issued share capital as set forth in the section headed "Share Capital" of each of the Hong Kong Prospectus and the Preliminary Offering Circular. The share capital of the Company, including the Offer Shares, conforms in all material respects to each description thereof contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and the certificates for the Offer Shares, when issued, will be in due and proper form such as to be legal and valid under all applicable Laws.
19. The Offer Shares have been duly and validly authorised and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the Placing Underwriting Agreement, as applicable, will be duly and validly allotted, authorised and issued, fully paid and non-assessable, free of any Encumbrance; and will have attached to them the rights and benefits specified in the Articles of Association as described in each of the Public Offer Documents and the Preliminary Offering Circular and, in particular, will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment; the Offer Shares will be freely transferable by the Company to or for the account of the Public Offer Underwriters or their respective affiliates (or the applicants under the Public Offer) and the Placing Underwriters, their respective affiliates or the subsequent purchasers procured by the Placing Underwriters or their respective affiliates and, when allotted, issued and delivered against payment therefor as provided in this Agreement or the Placing Underwriting Agreement, as applicable, will be free of any restriction upon the holding, voting or transfer thereof pursuant to the Laws of the Cayman Islands or the Articles of Association or other constituent or constitutive documents or any agreement or other instrument to which the Company is a party.
20. All necessary (if any) authorisations have been obtained from the holders of existing issued Shares to enable the Offer Shares to be issued to the applicants under the Share Offer in the manner described in the Public Offer Documents and the Preliminary Offering Circular, and the Company has power under its Articles of Association and other constitutional documents to issue the Offer Shares pursuant to the Share Offer and in the manner described in the Public Offer Documents and the Preliminary Offering Circular without any further sanction.

21. No holder of the Offer Shares after the completion of the Share Offer will be subject to personal liability in respect of any of the Company's liabilities or obligations by reason of being such a holder.

This Agreement and the Operative Documents

22. Each of this (i) Agreement, (ii) the Placing Underwriting Agreement and (iii) the Operative Documents and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents, has been or will be duly authorised, executed and delivered by the Company and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms.
23. The statements set forth in the sections headed "Underwriting", "Structure of the Share Offer" and "How to Apply for Public Offer Shares" of each of the Hong Kong Prospectus and the Preliminary Offering Circular, respectively, insofar as they purport to describe the provisions of this Agreement and the Placing Underwriting Agreement are complete, true and accurate in all material respects and not misleading in any material respect.
24. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group is in material breach or violation of or in material default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a material breach or violation of, constitute a material default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other constituent or constitutive documents, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected, or (C) any Laws applicable to it or any of its properties or assets.

No conflict, compliance and approvals

25. Approval in principle has been obtained from the Listing Committee for the listing of, and permission to deal in, the Shares on GEM, and there is no valid reason to believe that such approval may be revoked, suspended or modified.
26. The execution, delivery and performance of this Agreement, the Placing Underwriting Agreement and the Operative Documents (and any other document required to be executed by the Company pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents), the issuance and sale of the Offer Shares, the publication of the Public Offer Documents and the Preliminary Offering Circular, the listing of the Shares on SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not materially conflict with, or result in a material breach or violation of, or constitute a material default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a material breach or violation of, constitute a material default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any member of the Group, pursuant to (A) the articles of association or other constituent or constitutive documents of the relevant member of the Group, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or

other agreement or instrument to which the relevant member of the Group is a party or by which the relevant member of the Group is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to any member of the Group or any of their respective properties or assets, or (D) any other material agreements to which a member of the Group is a party.

27. Except for the final approval from SEHK for the listing of and permission to deal in the Shares on GEM, all Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the issuance and sale of the Offer Shares or the execution or delivery by each of the Warrantors of this Agreement, the Placing Underwriting Agreement, the Operative Documents, any other document required to be executed by the Warrantors pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents, or the performance by each Warrantor of his obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the Placing Underwriting Agreement, the Operative Documents or any other document required to be executed by the Company and the Warrantors (other than the Company) pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents have been obtained or made and are in full force and effect, and there is no valid reason to believe that any such Approvals and Filings may be revoked, suspended or modified.
28. No person has (A) the right, contractual or otherwise, to cause the Company to issue or sell to it any Shares or other securities of the Company, or (B) any pre-emptive rights, resale rights, rights of first refusal or other rights to purchase Shares or other securities of the Company, or (C) the right to act as an underwriter or as a financial adviser to the Company in connection with the offer and sale of the Offer Shares (other than the Underwriters), or (D) the right, contractual or otherwise, to cause the Company to include any Shares or other securities of the Company in the Share Offer; the Share Offer and the other transactions provided for or contemplated by this Agreement, the Placing Underwriting Agreement, the Operative Documents and all related arrangements, insofar as they are the responsibility of a member of the Group or any of the Warrantors (other than the Company), have been or will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong and elsewhere in all material respects.
29. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), and based on legal advice sought from professional parties involved in the Listing, (A) the Company and the other members of the Group (i) have conducted and are conducting their respective businesses and operations in compliance with all Laws applicable thereto in all material respects, and (ii) have obtained and hold all material Approvals and Filings issued by and has made all material registrations, declarations and filings with, in compliance with all such Approvals and Filings under any applicable Laws, Authorities having jurisdiction over any member of the Group or any of their respective properties or assets that are required in order to own, lease, licence and use their respective properties and assets and conduct their respective businesses and operations (collectively the **Governmental Licences**), (B) all such Governmental Licences do not contain any materially burdensome restriction or condition not described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) all such Governmental Licences are valid and in full force and effect, and no member of the Group is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any valid reason to believe that any Authority is considering revoking, suspending or modifying (to such an extent as would materially and adversely affect the holder of), any such Governmental Licence, and there are no facts or

circumstances existing or that have in the past existed which may lead to the revocation, rescission, avoidance, repudiation, withdrawal, non-renewal or change (to such an extent as would materially and adversely affect the holder), in whole or in part, of any of the existing Governmental Licences, or any requirement for additional Governmental Licences which could materially prevent, restrict or hinder the operations of any member of the Group or cause the Company or other members of the Group to incur additional material expenditures, and (D) no Authority of any jurisdiction relevant to the Group, in its inspection, examination or audit of any member of the Group has reported material findings or imposed significant penalties; and, with respect to any such inspection, examination or audit and to the extent applicable, all material findings have been properly rectified, all penalties have been paid and all recommendations have been adopted.

Litigation and other proceedings

30. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), there are (A) no actions, suits, proceedings, investigations or inquiries under any applicable Laws or by or before any Authority or otherwise pending or, to the best knowledge of each Warrantor, threatened or contemplated to which a member of the Group or any of their respective directors or officers is or may be a party or to which any of their respective properties or assets is or may be subject, at law or in equity, whether or not arising from transactions in the ordinary course of business and there are no circumstances likely to give rise to any such, actions, suits, proceedings, investigations or inquiries, (B) no Law that has been enacted, adopted or issued or, to the best knowledge of each Warrantor, that has been proposed (excluding any proposal in respect of which no decision as to enactment, announcement or promulgation as Law has been made by the relevant Authority) by any Authority, and (C) no judgment, decree or order of any Authority, which, in any such case described in paragraphs (A) or (B) or (C) above, would, or could reasonably be expected to, result in, individually or in the aggregate, a Material Adverse Change or materially and adversely affect the power or ability of the Company or each of the Warrantors (other than the Company) to perform its/his obligations under this Agreement, the Placing Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the Placing Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Share Offer, or are required under applicable Laws to be disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular but are not so adequately described.
31. No member of the Group or any person acting on behalf of any of them has taken any action, nor has any step been taken or any action, suit or proceeding under any Laws been started or to the best knowledge of each Warrantor, threatened, to (A) wind up, liquidate, dissolve, make dormant, eliminate or declare insolvent any member of the Group, or (B) withdraw, revoke or cancel any material Approval and Filing or any Governmental Licence under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their properties or assets, or otherwise from or with any other persons, required in order to conduct the business of the Company and members of the Group, or (C) forestall the completion of the Share Offer.

Accounts and other financial information

32. (A) The Accountant's Report (and the notes thereto) included in each of the Hong Kong Prospectus and the Preliminary Offering Circular give a true and fair view of the consolidated financial position of the Company as at the dates indicated and the consolidated results of operations, cash flows and changes in shareholders' equity of the Company for the periods

specified, and have been prepared in conformity with the International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board and the accounting policies of the Company applied on a consistent basis throughout the periods involved, (B) all summary and selected financial data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular are derived from the underlying accounting records of the Company and members of the Group, present fairly the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company included therein, (C) the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Prospectus and the Preliminary Offering Circular present fairly the information shown therein, have been prepared in accordance with the applicable requirements of the Listing Rules and on the basis set out in each of the Hong Kong Prospectus and the Preliminary Offering Circular and are presented on a basis consistent with the accounting principles adopted by the Company, the assumptions used in the preparation of such unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any) are reasonable and are disclosed therein and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the unaudited pro forma adjusted consolidated net tangible assets (and the notes thereto) (and all other pro forma financial statements, information and data, if any), (D) there are no financial statements (historical or pro forma) that are required under applicable Laws and the Listing Rules to be included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that are not included as required, and (E) the Group does not have any material liability or obligation, direct or contingent (including any off-balance sheet obligations), not described in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

33. The unaudited consolidated management financial information of the Company as at 30 April 2024 and for the four months ended 30 April 2024 and other accounting records of the Group (A) have been properly written up and give a true and fair view of and reflect in conformity in all material respects with the accounting policies of the Company and IFRS, all the transactions entered into by any member of the Group or to which a member of the Group was a party subsisting as at or during the aforesaid period, (B) contain no material inaccuracies or discrepancies of any kind, and (C) give a true and fair view of the financial position of the Group as at 30 April 2024 and for the four months ended 30 April 2024.
34. The statements set forth in the section headed “Financial Information — Material Accounting Policy Information, Estimates, Assumptions and Judgments” of each of the Hong Kong Prospectus and the Preliminary Offering Circular are in all material respects complete, true and accurate descriptions of (A) all critical accounting policies which the Company believes are the most important in the portrayal of the Group’s financial condition and results of operations and which require management’s subjective or complex judgments (collectively **critical accounting policies**), (B) the judgments and uncertainties affecting the application of critical accounting policies, and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board has reviewed and agreed with the selection, application and disclosure of the critical accounting policies and have consulted with the Reporting Accountant with regard to such disclosure.
35. (A) To the best knowledge of each Warrantor, each of the Hong Kong Prospectus and the Preliminary Offering Circular accurately and fully describes all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes

would materially affect liquidity or capital resources of the Group and could reasonably be expected to occur, (B) the Group does not have any material off-balance sheet transactions, arrangement, obligations and liabilities, direct or contingent, and (C) the Group does not have any relationship with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Group, such as structured finance entities and special purpose entities, which would, or could reasonably be expected to, have a material adverse effect on the liquidity or capital resources of the Group or the availability thereof or the requirements of the Group for capital resources.

36. The statements relating to the Group's working capital, liquidity and capital resources contained in the section headed "Financial Information" of each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects, and there is no other information which has not been provided the result of which would make such statements incomplete, untrue, inaccurate or misleading in any material respect.
37. (A) The factual contents of the reports, letters or certificates of the Reporting Accountant are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no material fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading in any material respect, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within their knowledge, (B) the Company has given to the Reporting Accountant all information that was reasonably requested by the Reporting Accountant, and no material information was withheld from the Reporting Accountant, for the purposes of their preparation of their reports contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountant in connection with the Share Offer and all information given to the Reporting Accountant for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading, (C) no information was withheld from the Reporting Accountant, the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries or the Underwriters for the purposes of their review of the unaudited pro forma adjusted consolidated net tangible assets and all other pro forma financial statements, information or data, if any, of the Group included in each of the Hong Kong Prospectus and the Preliminary Offering Circular or their review of the Group's profit forecast, cash flow and working capital projections, estimated capital expenditures and financial reporting procedures, and none of the Company and the Directors disagrees in any material respect with any aspect of the reports, letters or certificates prepared by the Reporting Accountant.
38. The forecast information included in the memorandum on profit forecast for the year ending 31 December 2024 and working capital forecast for the 18 months ending 30 June 2025 adopted by the Board and reviewed by the Reporting Accountants in connection with their letters on the Company's profit forecast and sufficiency of working capital (collectively the **Prospective Financial Information**), (A) was made by the Company after due and careful consideration and represents reasonable and fair expectations honestly held based on facts known to the Company and (B) has been properly compiled based on the bases and assumptions described therein; the assumptions used in the preparation of the Prospective Financial Information (i) are all those that the Company believes are significant in forecasting the consolidated profit attributable to equity holders of the Company for the year ending 31 December 2024 and the working capital of the Group for the 18 months ending 30 June 2025, and (ii) reflect a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and the Prospective Financial Information presents reasonable estimates by the

Company of the consolidated profit attributable to equity holders of the Company for the year ending 31 December 2024 and the working capital of the Group for the 18 months ending 30 June 2025.

Indebtedness and obligations

39. Save as disclosed in the section headed “Financial Information” of each of the Hong Kong Prospectus and the Preliminary Offering Circular, as at 30 April 2024 (A) no member of the Group has any material outstanding liability, term loan, other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities, (B) no material outstanding indebtedness of any member of the Group has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default by such member of the Group, (C) no person to whom any material indebtedness of any member of the Group that is repayable on demand is owed has demanded or to the best knowledge of each Warrantor, threatened to demand repayment of, or to take steps to enforce any security for, the same, (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any member of the Group or under any guarantee of any material liability of any member of the Group by reason of default of any member of the Group or any other person or under any such guarantee given by any member of the Group, (E) there are no material outstanding guarantees or contingent payment obligations of any member of the Group in respect of indebtedness of any party that is not a member of the Group, and (F) no member of the Group has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent.
40. (A) The amounts borrowed by each member of the Group do not exceed any limitation on its borrowing contained in its articles of association or other constituent or constitutive documents or in any debenture or other deed or document binding upon it, (B) no member of the Group has factored any of its material debts or engaged in financing of a type which would not be required to be shown or reflected in the Company’s consolidated accounts, (C) with respect to each of the borrowing facilities of the Group that is material to the Group taken as a whole, (i) such borrowing facility has been duly authorised, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility are or will be capable of drawdown, and (iii) no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required, and (D) no event has occurred, and no circumstances exist, in relation to any investment grant, loan subsidy or financial assistance received by or granted to or committed to be granted to any member of the Group from or by any Authority that is material to the Group taken as a whole, in consequence of which any member of the Group is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.
41. Each member of the Group is, and at each of the Time of Sale (as defined in the Placing Underwriting Agreement) and the First Time of Delivery (as defined in the Placing Underwriting Agreement) will be, Solvent. As used herein, the term **Solvent** means, with respect to an entity, on a particular date, that on such date (A) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of such entity, (B) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (C)

the entity is able to realise upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (D) the entity does not have unreasonably small capital.

Subsequent events

42. Save as disclosed in the section headed “Summary — Recent Developments and Material Adverse Change”, since the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, there has not been any change or any development involving a prospective change that would, or could reasonably be expected to, individually or in the aggregate, result in any Material Adverse Change.
43. (A) There has been no material change in the total non-current assets, total current assets, total non-current liabilities, total current liabilities, share capital or total equity as at (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest audited consolidated balance sheet of the Group as at 31 December 2023 included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and (B) there has been no material decreases in revenue, gross profit, profit before tax or profit for the period during the period from the date of the latest audited consolidated income statement of the Group included in each of the Hong Kong Prospectus and the Preliminary Offering Circular to (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to the corresponding period in the preceding financial year ended 31 December 2023.
44. Since the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has, (A) entered into or assumed or otherwise agreed to be bound by any contract, agreement or transaction that is material to the Group taken as a whole (other than in the ordinary and usual course of business of the Group), or (B) incurred, assumed or acquired or otherwise agreed to be bound by any obligation or liability, actual or contingent (including any off-balance sheet obligations), that is material to the Group taken as a whole, or (C) incurred any Encumbrance on any asset, or any lease of property, including equipment, other than such Encumbrances created in the ordinary course of business of the Group, and tax liens, that is material to the Group taken as a whole, or (D) acquired or disposed of or agreed to acquire or dispose of any business or asset that is material to the Group taken as a whole, or (E) purchased or reduced, or agreed to purchase or reduce, its capital stock or other equity interests of any class, or (F) declared, made or paid any dividend or distribution of any kind on its capital stock or other equity interests of any class, or (G) cancelled, waived, released or discounted in whole or in part any material debt or claim, except in the ordinary course of business, or (H) entered into an agreement, a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matter identified in paragraphs (A) through (G) above.
45. Since the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, each of the Company and other members of the Group (A) has carried on and will carry on business in the ordinary course so as to maintain it as a going concern and since such date, none of the Company and other members of the Group has entered into any contract, transaction or commitment outside the ordinary course of business or of a materially onerous nature, (B) has continued to pay its creditors in the ordinary course of business, and (C) there has been no material adverse change in the relations of the Group’s business with its major customers or suppliers (as set out in the Hong Kong Prospectus) or lenders.

46. Subsequent to the date of the latest audited consolidated financial statements included in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has sustained any material loss or interference with its business from fire, explosion, drought, flood, windstorm, earthquake or other calamity or natural disaster, whether or not covered by insurance, or from any crisis, public disorder, act of terrorism, epidemic, outbreak of infectious disease, labour dispute, strike or any action, order or decree of any Authority.

Real property and other assets

47. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular and in any of the Conditions Precedent Documents delivered under Clause 2.1(a), (A) each member of the Group does not own any real property or building, (B) each member of the Group has valid, good and marketable title to all real property or building that it purports to own as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (C) each real property or building, as applicable, held under lease by any member of the Group is held by it under a lease in full force and effect that has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms, with such exceptions as would not and could not reasonably be expected to, materially interfere with the use made and proposed to be made of such property or asset by any member of the Group, as applicable; no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by any member of the Group has occurred and is continuing or is likely to occur under any of such leases; no member of the Group is aware of any action, suits, claims, demands, investigations, judgment, awards and proceedings of any nature that has been asserted by any person which (a) may be adverse to the rights or interests of any member of the Group under such lease, tenancy or licence or (b) which may affect the rights of any member of the Group to the continued possession or use of such leased or licensed property or other asset; the right of the Company or the relevant Subsidiary to possess or use such leased or licensed property or other asset is not subject to any unusual or onerous terms or conditions; there are no Encumbrances, conditions, planning consents, orders, regulations or other restrictions which may interfere or affect the use made or proposed to be made of such leased or licensed property or other asset by any member of the Group, with such exceptions as would not and could not reasonably be expected to, materially interfere with the use made and proposed to be made of such property or asset by any member of the Group, as applicable, (D) the use of all properties owned or leased by each member of the Group is in accordance with its permitted use under all applicable Laws, (E) no member of the Group owns, operates, manages, leases or has any other right or interest in any other real property or building or personal property or asset, as applicable, of any kind that is material, except as reflected in the audited consolidated financial statements of the Company in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and no other real properties or buildings and personal properties or assets are necessary in order for each member of the Group to carry on the business of each member of the Group in the manner described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and (F) each member of the Group does not have any material existing or contingent liability in respect of any real property previously occupied by it or in which it has owned or held any interests.
48. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), no member of the Group owns, operates, manages, leases or has any other right or interest in any other real property, land or building of any kind which carrying amount is or is above 15% of the consolidated total assets of the Company as set out in the audited consolidated financial statements of the Company in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

Intellectual Property and Information Technology

49. (A) The Company and the other members of the Group own free of Encumbrances, or have obtained (or can obtain on reasonable terms), or have applied for (or will apply for) licences for, or other rights to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively the **Intellectual Property**) if any, described in each of the Hong Kong Prospectus and the Preliminary Offering Circular as being owned or licensed or used by them and such rights and licences (if any) held by the Company and other members of the Group in any Intellectual Property comprise all the rights and licences that are necessary for the conduct of, or material to, the businesses as currently conducted or as proposed to be conducted by the Company and other members of the Group, (B) each agreement (if any) pursuant to which any member of the Group has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and other members of the Group have complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or its Subsidiaries has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement, (C) to the best knowledge of each Warrantor, no member of the Group has infringed or is infringing the Intellectual Property of a third party, and neither the Company nor any member of the Group has received notice of a claim by a third party to the contrary that otherwise would or could reasonably be expected to give rise to a Material Adverse Change, and (D) there is no pending or, to the best knowledge of each Warrantor, threatened action, suit, proceeding or claim by others challenging the rights of any member of the Group in or to any Intellectual Property that otherwise would or could reasonably be expected to give rise to a Material Adverse Change and there are, to the best knowledge of each Warrantor, no facts which could form a reasonable basis for any such action, suit, proceeding or claim.
50. The Company or the relevant member of the Group is the registered owner of the intellectual property rights as set forth in the section headed "Appendix V — Statutory and General Information" of each of the Hong Kong Prospectus and the Preliminary Offering Circular.
51. (A) All computer systems, communications systems, software and hardware which are currently owned, licensed or used by any member of the Group and are material to the Group's business operations (collectively the **Information Technology**) comprise all of the information technology systems and related rights sufficiently necessary to conduct, or material to, the respective businesses of the Company or any other member of the Group as currently conducted or as proposed to be conducted, (B) the Company and other members of the Group either legally and beneficially own, or have obtained licences for, or other rights to use, all of the Information Technology, (C) each agreement pursuant to which any member of the Group has obtained licences for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms, the relevant member of the Group has complied with the terms of each such agreement which is in full force and effect, and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by a member of the Group has occurred and is continuing or is likely to occur under any such agreement, and no notice has been given by or to any party to terminate any such agreement, (D) in the event that the persons providing maintenance or support services for any member of the Group with respect to the Information Technology cease or are unable to do so, the Company or the relevant Subsidiary has all the necessary rights and information to continue, in a reasonable manner, to maintain

and support or have a third party maintain or support the Information Technology, (E) there are no material defects relating to the Information Technology which have caused or might reasonably be expected to cause any substantial disruption or interruption in or to the business of the Group, taken as a whole, (F) each of the Company and other members of the Group has in place procedures to prevent unauthorised access and the introduction of viruses and to enable the taking and storing on- and off-site of back-up copies of the software and data, (G) each of the Company and other members of the Group has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the Group, taken as a whole, (H) each member of the Group has complied, and is currently in compliance, in all material respects with its privacy policies and third-party obligations (imposed by applicable Laws, contract or otherwise) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Group of personally identifiable information in all material respects, and (I) there has been no material security breach or attack or otherwise compromise of or relating to the Information Technology systems of any member of the Group.

Compliance with employment and labour Laws

52. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Document delivered under Clause 2.1(a) or in any other legal advice furnished to the Sole Sponsor by the Singapore Counsel, each of the members of the Group is in compliance in all material respects with the labour and employment laws in the jurisdiction of its incorporation, establishment, registration or organisation.
53. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Document delivered under Clause 2.1(a) or in any other legal advice furnished to the Sole Sponsor by the Singapore Counsel, (A) no member of the Group is making or has made any contribution to, or participates or has participated in, or has any obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person, (B) no member of the Group has any outstanding payment obligations or unsatisfied liabilities under the rules of such schemes or the applicable Laws, (C) where there are such outstanding payment obligations or unsatisfied liabilities, the relevant member of the Group has sufficient funds to satisfy the same, (D) there are no material amounts owing or promised to any present or former directors, employees or consultants of any member of the Group other than remuneration accrued, due or for reimbursement of business expenses, (E) no directors or senior management (as named in the Hong Kong Prospectus) of any member of the Group have given or been given notice terminating their contracts of employment, (F) there are no proposals to terminate the employment of any directors or senior management (as named in the Hong Kong Prospectus) of any member of the Group or to vary or amend their terms of employment (whether to their detriment or benefit), (G) no member of the Group has any material undischarged liability to pay to any Authority in any jurisdiction any Taxation, contribution or other impost arising in connection with the employment or engagement of directors, senior management or consultants by them, (H) no liability has been incurred by any member of the Group for breach of any director's or employee's contract of service or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director or employee, or the actual or proposed termination or suspension of employment, or variation of any terms of employment of any present or former employee or director of any member of the Group, (I) all contracts of service in relation to the employment of the employees and directors of any member of the Group are on usual and normal terms which do not and will not in any way whatsoever impose

any unusual or onerous obligation on the Group (taken as a whole) and all subsisting contracts of service to which a member of the Group is a party are legal, valid, binding and enforceable in accordance with their respective terms and are determinable at any time on reasonable notice without compensation (except for statutory compensation) and there are no claims pending or to the best knowledge of each Warrantor, threatened or capable of arising against the Company or the relevant Subsidiary, by any employee, director or third party, in respect of any accident or injury not fully covered by insurance, with such exceptions as would not, and could not reasonably be expected to, give rise to a Material Adverse Change, and (J) each of the members of the Group has, in relation to its directors or employees, complied in all material respects with all terms and conditions of such directors' or employees' contracts of services or employment.

54. Except for matters which would not and could not reasonably be expected to, give rise to a Material Adverse Change, (A) there is (i) no dispute with the directors or employees of any member of the Group and no strike, labour dispute or stoppage or other conflict with the directors or employees of any member of the Group pending or, to the best knowledge of each Warrantor, threatened against any member of the Group, (ii) no existing union representation dispute concerning the employees of any member of the Group, and (iii) no existing, imminent or to the best knowledge of each Warrantor, threatened labour disturbance by the employees of any of the principal contractors or customers of any member of the Group, and (B) there have not been, and there are no, violations of any applicable labour and employment Laws by any member of the Group.
55. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, none of the Directors has a service contract or letter of appointment (as applicable) with any member of the Group which is required to be disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

Cybersecurity and data protection

56. Except for matters which would not and could not reasonably be expected to, give rise to a Material Adverse Change, to the best knowledge of each Warrantor, (A) each of the members of the Group has complied with all applicable cybersecurity, data and privacy protection Laws, (B) no member of the Group has received any notice (including any enforcement notice, de-registration notice or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data and privacy protection Authority alleging any breach or non-compliance by it of the applicable Laws or prohibiting the transfer and use of data to a place outside the relevant jurisdiction; (C) no member of the Group has received any claim for compensation from any person in respect of its business under the applicable Laws in respect of inaccuracy, loss, unauthorised use, disclosure or disposal of data in the preceding two years, and there is no outstanding order against any member of the Group in respect of the rectification or erasure of data, and (D) no warrant has been issued authorising any cybersecurity, data and privacy protection Authority (or any of its officers, employees or persons acting on its behalf) to enter any of the premises of any member of the Group for the purposes of, *inter alia*, searching them or seizing any documents or other material found there.
57. Save as disclosed in the Internal Controls Report, each of the members of the Group has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all data (including all personal, personally identifiable, sensitive, confidential or regulated data (**Personal Data**)) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorised uses of or access to same, with such exceptions as would not and could not reasonably be expected to, give rise to a Material Adverse Change. Each of the members of the Group is presently in

compliance with all applicable Laws in all material respects and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority (if any), internal policies and contractual obligations relating to the privacy and security of Personal Data and to the protection of such Personal Data from unauthorised use, access, misappropriation or modification.

Compliance with Environmental Laws

58. Save as disclosed in any of the Conditions Precedent Documents delivered under Clause 2.1(a), (A) each member of the Group and its properties, assets and operations are in compliance with all applicable Environmental Laws in all material respects, and each member of the Group holds and is in compliance with all material Approvals and Filings and Governmental Licences required under Environmental Laws, (B) there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that could give rise to any material costs or liabilities to any member of the Group under Environmental Laws, or to interfere with or prevent compliance by any member of the Group with Environmental Laws that would or could reasonably be expected to, give rise to a Material Adverse Change, and (C) no member of the Group (i) is the subject of any investigation, (ii) has received any notice or claim, (iii) is a party to or affected by any pending or to the best knowledge of each Warrantor, threatened action, suit, proceeding or claim, (iv) is bound by any judgment, decree or order, or (v) has entered into any agreement, in each case, relating to any alleged violation of any applicable Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any pollutant, contaminant, hazardous or toxic substance or waste which in each case, would or could reasonably be expected to give rise to a Material Adverse Change (as used herein, **Environmental Law** means any Laws relating to health, safety or the protection, clean-up or restoration thereof or natural resources, including those relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of pollutants, contaminants, hazardous or toxic substances or wastes).

Insurance

59. Save as disclosed in any Conditions Precedent Documents delivered under Clause 2.1(a), each member of the Group carries, or is entitled to the benefits of, insurance with insurers of internationally recognised financial responsibility, in such amounts and covering such risks as is reasonably prudent having regard to customary industry practice, and all such insurance is in full force and effect; all premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed by the relevant member of the Group; each member of the Group is in compliance with the terms of all such insurance and there are no claims by any member of the Group under any such insurance as to which any insurance company is denying liability or defending under a reservation of rights clause where such denial or defence would or could reasonably be expected to, give rise to a Material Adverse Change, and to the best knowledge of each Warrantor, there are no circumstances likely to give rise to such a claim; no member of the Group has any reason to believe that it will not be able to renew its existing insurance coverage as and when such policies expire; no member of the Group has been denied any insurance coverage which it has sought or for which it has applied, with such exception as would not or could not reasonably be expected to, give rise to a Material Adverse Change.
60. Nothing material has been done or has been omitted to be done whereby any of the insurance policies taken out by or for the benefit of any member of the Group has or may become void or voidable, and each member of the Group is entitled to the full benefits of such insurances.

Internal controls

61. Save as disclosed in the Internal Controls Report, the Group has established and maintains and evaluates a system of internal controls over accounting and financial reporting sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorisation, (B) transactions are recorded as necessary to permit preparation of complete and accurate returns and reports to Authorities as and when required by them and financial statements in compliance with IFRS and maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorisation; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any significant differences, (E) the Group has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with IFRS, and (F) the Directors are able to make a proper assessment of the financial position and prospects of the Company and other members of the Group, and such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; in the preceding two years, no member of the Group has experienced any material difficulties with regard to paragraphs (A) through (F) above; there are no significant weaknesses or deficiencies in the internal controls of the Group over accounting and financial reporting and no changes in the internal controls of the Group over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls of the Group over accounting and financial reporting.
62. Save as disclosed in the Internal Controls Report, each member of the Group has established and maintains and evaluates disclosure and corporate governance controls and procedures reasonably sufficient to ensure that (A) all material information relating to each member of the Group is made known in a timely manner to the Board and the Company's management by others within those entities, and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Takeovers Code, the SFO, the Companies Ordinance, the Companies (WUMP) Ordinance and any other applicable Law, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term **disclosure and corporate governance controls and procedures** means controls and other procedures that are reasonably designed sufficiently to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).
63. Any issue identified and as disclosed in the Internal Controls Report has been or will as soon as reasonably practicable and in any event before Listing be, rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and the Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.

64. The statutory books, books of account and other records of whatsoever kind of each member of the Group are in its possession, up-to-date and contain in all material respects complete and accurate records as required by Law to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Law to be delivered or made to the Registrar of Companies in Hong Kong, SEHK, SFC or any other Authority in any jurisdiction have been duly and correctly delivered or made.

Compliance with bribery, money laundering and sanctions Laws

65. No member of the Group, the Warrantors (other than the Company), their respective directors, officers, employees or persons acting on their behalf, or any person acting on behalf of any of the foregoing (collectively the **Relevant Persons**) (A) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) has taken or will take any unlawful action in furtherance of an offer, payment, promise to pay, or authorisation or approval of payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official in Hong Kong, Singapore, Malaysia, the United States, the United Kingdom, the European Union (or any member thereof) or any other jurisdiction relevant to the Group (collectively the **AML Jurisdictions**) to influence official action or secure an improper advantage, (C) has made or authorised any contribution, payment or gift of funds or property to any candidate for public office, or any official, employee or agent of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in the AML Jurisdictions or any other jurisdiction where either the payment or gift or the purpose of such contribution, payment or gift was or is prohibited under any applicable Laws of any relevant Authority, including the United States Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations promulgated thereunder (the **FCPA**) or any bribe, rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit in any jurisdiction in connection with the business activities of any member of the Group, as applicable; each member of the Group, the Warrantors (other than the Company) and their respective affiliates have conducted their businesses in compliance in all material respects with all applicable anti-bribery or anti-corruption laws, including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), any Law promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed 17 December 1997, the FCPA, the United Kingdom Bribery Act of 2010 or any other Law of similar purpose and scope (collectively the **Anti-Bribery Laws**) and have instituted and maintain and will continue to maintain policies and procedures reasonably designed to sufficiently promote and achieve compliance in all material respects with all applicable Anti-Bribery Laws and with the representation and warranty contained herein; none of the Relevant Persons has violated or is in violation of any provision of the Anti-Bribery Laws; none of the Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of goods or services, or the respective directors, officers, representatives, agents, employees, affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (i) for the purposes of inducing a member of the Group to procure or increase the procurement of such goods or services in contravention of applicable Anti-Bribery Laws, or (ii) otherwise prohibited under applicable Laws of any of the AML Jurisdictions; and each of the Company and other members of the Group maintains and has implemented reasonably adequate internal controls and procedures to monitor and supervise the Relevant Persons that are designated to detect and prevent any such receipt of payments or gift of anything of value. For the purpose of this paragraph, **governmental official** means any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person

acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office in or with a connection to any of the AML Jurisdictions.

66. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in the Internal Controls Report, the operations of, or dealings by, each member of the Group and all Warrantors (other than the Company) are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping, reporting and all other requirements of the anti-money laundering Laws, regulations or government guidance regarding anti-money laundering, and international anti-money laundering principals or procedures of the AML Jurisdictions and any related or similar statutes, rules, regulations or guidelines, issued, administered or enforced by any Authority of an AML Jurisdiction, including the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong), the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, (collectively the **Anti-Money Laundering Laws**), and each of the members of the Group and the Warrantors has instituted and maintains policies and procedures reasonably designed to sufficiently ensure continued compliance with the Anti-Money Laundering Laws and no action, suit, proceeding, investigation or inquiry by or before any Authority or any arbitrator involving any member of the Group or any of the Warrantors (other than the Company) with respect to the Anti-Money Laundering Laws is pending or to the best knowledge of each Warrantor, threatened.
67. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), (A) none of the Relevant Persons has been or is, or is controlled or owned by an individual or entity that has been or is, targeted by or a subject of any of the Sanctions or has been or is, or is controlled or owned by an individual or entity, located, incorporated, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions (including Cuba, Iran, North Korea, Syria, Crimea and the Donetsk, Luhansk, Zaporizhzhia, Kherson regions of Ukraine (each a **Sanctioned Country**)), (B) none of the Relevant Persons undertakes any transactions, or has any connections, with any country, territory, person or entity subject to any Sanctions or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of any country, territory, person or entity subject to any Sanctions, (C) the Company has implemented all measures of enhanced internal control and risk management measures related to Sanctions risks as recommended in the Internal Controls Report, and each member of the Group has instituted and will use its best endeavours to maintain policies and procedures designed to ensure continued compliance with the Sanctions, (D) the Company will use the proceeds from the Share Offer in the manner as set forth in the section headed "Future Plans and Use of Proceeds" of each of the Hong Kong Prospectus and the Preliminary Offering Circular and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, associate, joint venture partner or any other person or entity (i) for the purpose of financing or facilitating any activities or business of, with or in any Sanctioned Country or of or with any person or entity that is at the time of the financing or facilitating the subject or the target of any Sanctions, or (ii) in any other manner that could or would result in a violation by any person or entity (including any person or entity participating in the Share Offer, whether as Underwriters, advisers, investors or otherwise) of any of the Sanctions, (E) none of the issue and sale of the Offer Shares, the execution, delivery and performance of this Agreement, the Placing Underwriting Agreement or the Operative Documents, the consummation of any transaction contemplated hereby or thereby, or the provision of services contemplated hereby or thereby to the Company will result in a violation (including any person or entity participating in the Share Offer, whether as Underwriters, advisers, investors or otherwise) of any of the Sanctions, and (F) none of the Relevant Persons

has in the past two years knowingly engaged in, is presently knowingly engaged in, and will engage in, any dealings or transactions with any person or entity (or owned or controlled by any person or entity), or in any Sanctioned Country or other country or territory, that at the time of the dealing or transaction is or was a target of any Sanctions; as used herein, **Sanctions** means (i) any U.S. sanctions related to or administered by the United States government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury (including the designation as a “specially designated national or blocked person” thereunder), the U.S. Department of State or the U.S. Department of Commerce’s Bureau of Industry and Security, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), Her Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, and (iv) any other sanctions or trade embargoes implemented, administered or enforced by the foregoing or other relevant sanctions Authorities or any sanctions-related orders or licences publicly issued under the authority of any of the foregoing.

Use of proceeds from the Share Offer

68. (A) The statements set forth in the section headed “Future Plans and Use of Proceeds” of each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading in any material respect, (B) all material Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any member of the Group or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Share Offer for the purposes as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular, have been obtained or made or will be obtained or made without any legal impediment, and (C) the use and application of the proceeds from the Share Offer, as set forth in and contemplated by each of the Hong Kong Prospectus and the Preliminary Offering Circular, will not contravene, conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance upon any property or assets of any member of the Group that is material to the Group as a whole, pursuant to (i) the articles of association or other constituent or constitutive documents of a member of the Group, (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which a member of the Group is a party or by which a member of the Group is bound or any of their respective properties or assets may be bound or affected, or (iii) any Laws applicable to any member of the Group or any of their respective properties or assets, in each case with the exception of such things as would not or could not reasonably be expected to give rise to a Material Adverse Change.

Forward-looking statements and statistical or market data

69. All statistical or market-related or operational data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from the Company have been

derived from the underlying records of the Company and other members of the Group using systems and procedures which incorporate reasonably adequate safeguards to ensure that the data are complete, true and accurate in all material respects and not misleading in any material respect; all statistical or market-related data included in each of the Hong Kong Prospectus and the Preliminary Offering Circular that come from sources other than the Company are based on or derived from sources described therein that are reliable and accurate in all material respects and present fairly such sources, and the Company has obtained the written consent to the use of such data from such sources to the extent required.

70. No member of the Group nor any of the Warrantors (other than the Company), or their respective officers, directors, employees or persons acting on their behalf has provided to any investment research analyst, whether directly or indirectly, formally or informally, in writing or verbally, any material information, including forward-looking information (whether qualitative or quantitative) concerning any member of the Group that is not (A) reasonably expected to be included in each of the Public Offer Documents, the Preliminary Offering Circular and the Final Offering Circular, or (B) publicly available.

Pre-IPO Investments and reorganisation

71. (A) The description of the events, transactions and documents relating to the Pre-IPO Investments are complete, true and accurate in all material respects and not misleading in any material respect, and there are no other facts or matters the omission of which would or may make such disclosure misleading in any material respect, (B) all material Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other person, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; all such Approvals and Filings when made were and remain valid, in full force and effect, and none of such Approvals and Filings is subject to any condition which has not been satisfied or performed, and (C) the Pre-IPO Investments are in compliance with Chapter 4.2 of the Guide.
72. The description of the events and transactions set forth in the Hong Kong Prospectus and the Preliminary Offering Circular under the section headed "History and Development — Reorganisation" are complete, true and accurate in all material respects and not misleading in any material respect; none of the events and transaction set forth in the section headed "History and Development — Reorganisation" contravenes or constitutes a default (other than a default which would not or could not reasonably be expected to give rise to a Material Adverse Change) under (A) any provision of the constitutive documents of the Company or the relevant member of the Group, or (B) any provision or condition of any Laws, any Approvals and Filings applicable to the Group or any Governmental Licence, or (C) the terms or provisions of any indenture, mortgage, deed of trust, loan or credit agreement, note, lease, contract or other agreement or instrument binding on a member of the Group, or (D) any judgment, order or decree of, or any undertaking made to, any Authority having jurisdiction over a member of the Group, and will not result in the creation or imposition of any Encumbrance or other restriction upon any assets of any member of the Group.
73. Each of the material documents or agreements executed by the Company in connection with the events and transactions set forth in the section headed "History and Development" of each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.

Material contracts

74. All contracts or agreements entered into within two years of the Hong Kong Prospectus Date (other than contracts entered into in the ordinary course of business) to which any member of the Group is a party and which are required under applicable Laws and the Listing Rules to be disclosed as material contracts in each of the Hong Kong Prospectus and the Preliminary Offering Circular or filed therewith as material contracts with the Registrar of Companies in Hong Kong have been so disclosed and filed or to be filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by SFC; none of the terms of any material contracts so disclosed and filed will be changed prior to or on the Listing Date.
75. Each of the contracts listed as being a material contract in the section headed “Appendix V — Statutory and General Information — B. Further Information About Our Business — 1. Summary of Material Contracts” of each of the Hong Kong Prospectus and the Preliminary Offering Circular and each contract, agreement or other document disclosed or described in each of the Hong Kong Prospectus and the Preliminary Offering Circular has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms under applicable or governing Laws. The disclosure of such contracts, agreements or other document in each of the Hong Kong Prospectus and the Preliminary Offering Circular is true, accurate and complete in all material respects and not misleading.
76. Save for the transactions disclosed in the section headed “Continuing Connected Transactions” in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no member of the Group has any material capital commitment, or is, or has been, party to any unusual, long-term or onerous commitment, contract or arrangement not on an arm’s length basis in the ordinary course of business except for any such commitment, contract and/or arrangement the performance of which would not and could not reasonably be expected to, give rise to a Material Adverse Change (for these purposes, a long-term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms within six months after the date it was entered into or undertaken or is incapable of termination by any member of the Group (as relevant) on six months’ notice or less).
77. No member of the Group is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction in which the Group currently operates.
78. No member of the Group is a party to a joint venture or shareholders’ agreement which is in dispute with the other parties to such joint venture or shareholders’ agreement and to the best knowledge of each Warrantor, there are no circumstances which may give rise to any dispute or affect the relevant member’s relationship with such other parties.

Business

79. None of the shareholders or directors of any member of the Group or any of their respective close associates, either alone or in conjunction with or on behalf of any other person is, or was during the period from 1 January 2022 to the date of this Agreement, directly or indirectly interested in the Group’s five largest suppliers or customers.
80. The Company does not have any reason to believe that any significant customer or supplier of any member of the Group is considering ceasing or has ceased to deal with the relevant member of the Group or reducing the extent or value or is considering significant modification of the terms of its dealings with the relevant member of the Group contrary to that as disclosed in the Hong Kong Prospectus and the Preliminary Offering Circular or in a manner materially and adversely inconsistent with its past dealings with the relevant member of the Group.

81. No member of the Group is a party to any agreement or arrangement or is carrying on any practice (A) which in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where a member of the Group has assets or carries on business, or (B) in respect of which any filing, registration or notification is required pursuant to such Laws (whether or not the same has in fact been made).
82. Save as disclosed in the section headed "Relationship with Our Controlling Shareholders" in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a) or in any other legal advice furnished to the Sole Sponsor by the Singapore Counsel, none of the Warrantors (other than the Company) and their respective close associates, either alone or in conjunction with or on behalf of any other person, is interested in any business that competes or is likely to compete, directly or indirectly, with the business of any member the Group, nor is any such entity or person interested, directly or indirectly, in any assets which have since the date two years immediately preceding the Hong Kong Prospectus Date been acquired or disposed of by or leased to any member of the Group; none of the foregoing persons is or will be interested in any agreement or arrangement with any member of the Group which is subsisting and which is material in relation to the business of any member of the Group.

Connected Transactions

83. In respect of the continuing connected transactions (as defined in the Listing Rules) of the Company (the **Connected Transactions**), (A) there are no Connected Transactions which have not been disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, (B) the statements set forth in the section headed "Continuing Connected Transactions" of each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects, and there are no material facts or matters the omission of which would make such statements misleading, and (C) all information (including historical figures) disclosed or made available (or which ought reasonably to have been disclosed or made available) in writing or orally by or on behalf of the Company to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries, the Underwriters, the Reporting Accountants, the legal and other professional advisers to the Company or the Underwriters, SEHK and/or SFC was so disclosed or made available in full and in good faith and, except as subsequently disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or notified to SEHK and SFC, was and remains complete, true and accurate in all material respects, and there is no other information which has not been provided the result of which would make the information so received misleading.
84. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, no indebtedness (actual or contingent) and no contract, agreement or arrangement (other than employment contracts with current directors or officers of any member of the Group) is or will be outstanding between any member of the Group on the one hand, and any connected person (as defined in the Listing Rules) or related party of the Company (as such term is defined in note 29 to the Accountant's Report set forth in Appendix I to each of the Hong Kong Prospectus and the Preliminary Offering Circular), on the other.

Taxation

85. Save as disclosed in any of the Conditions Precedent Documents delivered under Clause 2.1(a), all taxes and duties payable in connection with the events and transactions set forth in the section headed "History and Development" of each of the Hong Kong Prospectus and the

Preliminary Offering Circular payable by the Group have been or will be paid by the Group, and all events and transactions set forth in the section headed "History and Development" of each of the Hong Kong Prospectus and the Preliminary Offering Circular has been or will be properly and legally implemented and completed.

86. Save as disclosed in any of the Conditions Precedent Documents delivered under Clause 2.1(a), (A) all returns, reports or filings required by applicable Laws or the Authorities of a jurisdiction relevant to the Group to be filed by or in respect of, a member of the Group for Taxation purposes, have been duly and timely filed, and all such returns, reports or filings are up to date and are complete, true and accurate in all material respects and not misleading in any material respect, and are not the subject of any dispute with any taxing or other Authority of any jurisdiction relevant to the Group, and to the best knowledge of each Warrantor, there are no circumstances giving rise to any such dispute, (B) all Taxation due or claimed to be due from the Company and other members of the Group have been duly and timely paid, (C) to the best knowledge of each Warrantor, there is no deficiency for Taxation of any amount that has been asserted against any member of the Group, (D) the provisions included in the audited consolidated financial statements as set forth in each of the Hong Kong Prospectus and the Preliminary Offering Circular include appropriate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts relate and for which a member of the Group was then or could reasonably be expected thereafter to become or has become liable in all jurisdictions relevant to the Group, and (E) the statements set forth in the sections headed "Regulatory Overview", "Financial Information" and "Appendix IV — Summary of the Constitution of the Company and Cayman Islands Company Law" of each of the Hong Kong Prospectus and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading.
87. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular, each of the waivers and other relief, concession and preferential treatment relating to Taxes (if any) which are material to the Group's business taken as a whole granted to any member of the Group by any Authority (**Preferential Tax Treatments**) is valid and in full force and effect, and does not and will not conflict with, or result in a breach or violation of, or constitute a default under any applicable Laws of any relevant jurisdiction; each member of the Group have filed all necessary Approvals and Filings and are in compliance in all material respects with all requirements under all applicable Laws required to qualify for, obtain or maintain the Preferential Tax Treatments as described in each of the Hong Kong Prospectus and the Preliminary Offering Circular, and the actual operations and business activities of each member of the Group are sufficient to meet the qualifications for their Preferential Tax Treatments; no Approvals and Filings made to any Authority in connection with obtaining their Preferential Tax Treatments contained any material misstatement or omission that would have affected the granting of their Preferential Tax Treatments; no member of the Group has received notice of any deficiency in their respective applications for their Preferential Tax Treatments, and the Company is not aware of any reason why any member of the Group may not qualify for, or be in compliance with the requirements for, their Preferential Tax Treatments.
88. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), no stamp or other issuance or transfer Taxation and no capital gains, income, goods and services tax, value added tax, business tax, withholding or other Taxation are payable in Hong Kong, Singapore, Malaysia, the PRC, the U.S., the Cayman Islands, the BVI or any other jurisdiction relevant to the Share Offer or to any taxing or other Authority thereof or therein, in connection with (A) the execution, delivery and performance of this Agreement, the Placing Underwriting Agreement and the Operative Documents, (B) the creation, allotment and issuance of the Offer Shares, (C) the offer, allotment, issue, sale and delivery of the Public Offer Shares to or for the respective

accounts of successful applicants and, if applicable, the Public Offer Underwriters contemplated in the Hong Kong Prospectus, (D) the offer, allotment, issue, sale and delivery of the Placing Shares to or for the respective accounts of the Placing Underwriters or the subsequent purchasers in the manner contemplated in each of the Hong Kong Prospectus and the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the HKSCC.

89. No member of the Group has been or is currently the subject of an enquiry into transfer pricing by any Authority and to the best knowledge of each Warrantor, no Authority in any jurisdiction relevant to the Group has indicated any intention to commence any such enquiry and there are no circumstances likely to give rise to any such enquiry.

Dividends

90. Save as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular or in any of the Conditions Precedent Documents delivered under Clause 2.1(a), all dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of the Cayman Islands, Hong Kong, Singapore, Malaysia or the BVI (as the case may be) or any taxing or other Authority thereof or therein.
91. No member of the Group is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the capital stock or other equity interests of or in such member of the Group, from repaying to the Company any loans or advances to such member of the Group from the Company or from transferring any of the properties or assets of such member of the Group to the Company.

United States aspects

92. None of the Company or the Warrantors (other than the Company), any of their respective affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the foregoing (other than the Underwriters, as to whom no Warranty is made) (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act, or (B) has offered or sold or will offer or sell the Offer Shares by means of any "directed selling efforts" within the meaning of Rule 902 under the Securities Act.
93. None of the Warrantors nor any other member of the Group, nor any of its or their affiliates, nor any other person acting on its or their behalf (other than the Underwriters, as to whom no Warranty is made), has offered or sold to any person any Shares, or any securities of the same or a similar class as the Shares other than the Offer Shares offered or sold hereunder.
94. None of the Company, any of its affiliates (within the meaning of Rule 501(b) under the Securities Act) and any person acting on behalf of any of the foregoing (other than the Underwriters, as to whom no Warranty is given) has sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of the Offer Shares in a manner that would require the registration under the Securities Act of the Offer Shares.
95. It is not necessary in connection with the offer, sale and delivery of the Offer Shares to the Underwriters and the subsequent purchasers thereof or the initial resale of the Offer Shares by the Underwriters in the manner contemplated by this Agreement, the Placing Underwriting

Agreement or the Operative Documents, the Hong Kong Prospectus and the Preliminary Offering Circular to register the Offer Shares under the Securities Act.

96. The Company is a “foreign issuer” (as such term is defined in Regulation S).
97. There is no substantial U.S. market interest (within the meaning of Regulation S) in the Shares.

Market conduct

98. No member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, has, at any time prior to the date of this Agreement, done or engaged in, or will do or engage in, directly or indirectly, any act or course of conduct (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities, or (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares, or (C) which constitutes non-compliance with the rules, regulations and requirements of SEHK, SFC or any other Authority, including those relating to bookbuilding and placing activities, in each case against the advice or recommendation given by the Overall Coordinator and/or the CMI which were sought.
99. No member of the Group and their respective directors, officers, employees, agents, affiliates or controlling persons, nor any person acting on behalf of any of them, (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise, or (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, in each case against the advice or recommendation given by the Overall Coordinator and/or the CMI which were sought.

Immunity

100. Save as disclosed in any of the Conditions Precedent Documents delivered under Clause 2.1(a), none of the Warrantors nor any of the properties, assets or revenues of any of the Warrantors is entitled to any right of immunity on the grounds of sovereignty or crown status or otherwise from any action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment or arbitral awards, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral awards; the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 17.8 not to plead or claim any such immunity in any action, suit or proceeding arising out of or based on this Agreement or the transactions contemplated hereby is a legal, valid and binding obligation of the Warrantors under the Laws of the Cayman Islands, Hong Kong, Singapore, Malaysia or the BVI.

Choice of law and dispute resolution

101. Save as disclosed in any of the Conditions Precedent Documents delivered under Clause 2.1(a), the choice of law provisions set forth in this Agreement do not contravene the Laws of the Cayman Islands and Hong Kong and will be recognised and given effect to by the courts of the Cayman Islands and Hong Kong; each of the Warrantors can sue and be sued in its own name under the Laws of the Cayman Islands and Hong Kong; the waiver of immunity on the grounds of sovereignty or crown status or otherwise do not contravene the Laws of the Cayman Islands and Hong Kong and will be recognised and given effect to by the courts of the Cayman Islands

and Hong Kong; that this Agreement shall be governed by and construed in accordance with the Laws of Hong Kong do not contravene the Laws of the Cayman Islands and are legal, valid and binding under the Laws of the Cayman Islands and Hong Kong and will be respected by the courts of the Cayman Islands and Hong Kong; service of process effected in the manner set forth in this Agreement will be effective to confer valid personal jurisdiction over the Warrantors; the arbitration agreement contained in this Agreement is a valid and effective agreement by the Warrantors to submit to arbitration; the agreement that each party to this Agreement shall defer any dispute to arbitration, and the agreement that the arbitration agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of the Cayman Islands and Hong Kong and will be respected by the courts of the Cayman Islands and Hong Kong; and any award obtained in HKIAC arising out of or in relation to the obligations of the Warrantors under this Agreement will be recognised and enforced by the courts of the Cayman Islands and Hong Kong subject to the uncertainty as disclosed in each of the Hong Kong Prospectus and the Preliminary Offering Circular.

No other arrangements relating to the sale of the Offer Shares

102. Save for arrangements communicated to the Sole Sponsor and the Overall Coordinator prior to the date of this Agreement, there are no contracts, agreements or understandings between any member of the Group or the Warrantors (other than the Company) and any person or entity (other than the Public Offer Underwriters pursuant to this Agreement and the Placing Underwriters pursuant to the Placing Underwriting Agreement) that would give rise to any claim against any member of the Group or the Warrantors (other than the Company) or any Underwriter for brokerage commissions, finder's fees or other payments in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Prospectus and the Preliminary Offering Circular.
103. No member of the Group nor any of the Warrantors (other than the Company) has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the Placing Underwriting Agreement and the Operative Documents (including any other documentation to consummate the transactions contemplated under such agreements). No member of the Group nor the Warrantors (other than the Company), or any of their respective affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Share Offer or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, the Chapter 4.15 of the Guide.
104. Any certificate signed by an executive Director and delivered to the Sole Sponsor and the Overall Coordinator (on behalf of the Underwriters) or counsel for the Underwriters, in connection with the Share Offer, shall be deemed to be a representation and warranty by the Company as to matters covered thereby, to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries and the Underwriters.
105. The Company has not published any advertisement or other publicity material in any newspaper or other media in connection with the Share Offer (or any matters relating thereto) in the United States, Hong Kong, Singapore, Malaysia or any other jurisdiction at any time prior to the Share Offer (save for any such materials in which solicitation of an offer or sale of the Offer Shares is expressly disclaimed and/or such materials issued in compliance with Chapter 4.14 of the Guide).
106. None of the Warrantors, any of their respective affiliates or any person acting on their behalf (other than the Underwriters, as to whom no Warranty is made) has distributed and, prior to the

later to occur of (i) the Time of Delivery (as defined in the Placing Underwriting Agreement) and (ii) completion of the distribution of the Offer Shares, none of the Warrantors, any of their respective affiliates or any person acting on their behalf (other than the Underwriters, as to whom no Warranty is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Offer Shares other than the Hong Kong Prospectus and the Preliminary Offering Circular.

Part 2

Additional representations and warranties of the Warranting Shareholders

Each of the Warranting Shareholders hereby jointly and severally represents, warrants and undertakes to the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries and the Public Offer Underwriters and each of them as follows:

Capacity

1. Each of the Warranting Shareholders (that is a corporate) is capable of suing and being sued in its own name, and has been duly incorporated and is validly existing under the Laws of its place of incorporation.
2. Each of the Warranting Shareholders has full right, power and authority (corporate and other) to execute and deliver each of this Agreement, the Placing Agreement and the Operative Agreements to which he/she/it is a party and to perform his/her/its obligations hereunder and thereunder.
3. The shareholding structure disclosed in the section headed "Share Capital" in each of the Hong Kong Prospectus and the Preliminary Offering Circular is complete, true and accurate in all material respects.
4. No Warranting Shareholder is entitled to any pre-emptive or similar right to acquire the Offer Shares. There is no option, warrant, or other agreement or commitment obligating, or which may obligate, a Warranting Shareholder to sell Shares or any other securities of the Company, and there are no securities held by any Warranting Shareholder which are convertible into or exchangeable for any equity securities of the Company.

Execution of agreements

5. Each of (i) this Agreement, (ii) the Placing Underwriting Agreement and (iii) the Operative Documents (as applicable) and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents, has been or will be duly authorised, executed and delivered by the Warranting Shareholders and when validly authorised, executed and delivered by the other parties hereto and thereto, constitutes or will constitute a legal, valid and binding agreement, enforceable in accordance with its terms.
6. The execution, delivery and performance of this Agreement, the Placing Underwriting Agreement and the Operative Documents (as applicable) (and any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents), the issuance and sale of the Offer Shares, the publication of the Public Offer Documents, the Preliminary Offering Circular and the Final Offering Circular, the listing of the Shares on SEHK, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms hereof or thereof, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of any of the Warranting Shareholders, pursuant to (A) in the case of a

corporate Warranting Shareholder, the articles of association or other constituent or constitutive documents of the Warranting Shareholder, or (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any contract or other agreement or instrument to which any of the Warranting Shareholders is a party or by which any Warranting Shareholder is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Warranting Shareholders or their respective properties or assets, or (D) any other agreements to which a Warranting Shareholder is a party.

7. All Approvals and Filings under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warranting Shareholders or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the execution or delivery by the Warranting Shareholders of this Agreement, the Placing Underwriting Agreement, the Operative Documents and any other document required to be executed by any Warranting Shareholder pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents, or the performance by the Warranting Shareholders of their respective obligations hereunder and thereunder or the consummation of the transactions contemplated by this Agreement, the Placing Underwriting Agreement, the Operative Documents or any other document required to be executed by the Warranting Shareholders pursuant to the provisions of this Agreement, the Placing Underwriting Agreement or the Operative Documents, have been obtained or made and are in full force and effect, and there is no reason to believe that any such Approvals and Filings may be revoked, suspended or modified.

No winding up or bankruptcy application

8. None of the Warranting Shareholders nor any person acting on behalf of any of them has taken any action, nor has any step been taken or any action, suit or proceeding under any Laws been started or to the best knowledge of each Warranting Shareholder, threatened, to (A) wind up, liquidate, dissolve, make dormant, eliminate, declare insolvent or bankrupt any Warranting Shareholder, or (B) withdraw, revoke or cancel any Approval and Filing and Governmental Licence under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Warranting Shareholders or any of their properties or assets, or otherwise from or with any other persons, or (C) forestall the completion of the Share Offer.

Certificates from officers

9. Any certificate signed by or on behalf of the Warranting Shareholders and delivered to the Sole Sponsor and the Overall Coordinator (on behalf of the Underwriters) or counsel for the Underwriters, in connection with the Share Offer, shall be deemed to be a representation and warranty by the Warranting Shareholders, as to matters covered thereby, to each of the Sole Sponsor, the Overall Coordinator, the Sole Global Coordinator, the Sole Bookrunner, the Sole Lead Manager, the Capital Market Intermediaries and the Underwriters.

Schedule 3

Conditions Precedent Documents

Part 1

Unless otherwise defined, all capitalised terms in this Schedule 3 shall have the same meanings as defined in the Hong Kong Prospectus.

- 1 Two certified true copies of the resolutions of the Board (or a meeting of a duly authorised committee of the Board) approving, authorising and/or ratifying (as applicable), among other things:
 - 1.1 this Agreement, the Placing Underwriting Agreement and each of the Operative Documents to which the Company is a party and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Share Offer and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
 - 1.2 the Capitalisation Issue, the Share Offer and any issue of Shares pursuant thereto;
 - 1.3 the issue of the Public Offer Documents, the Preliminary Offering Circular and the Final Offering Circular;
 - 1.4 the issue and the registration of the Hong Kong Prospectus with the Registrar of Companies in Hong Kong;
 - 1.5 the Verification Notes (subject to any necessary amendments) and authorising any Director to sign the Verification Notes on behalf of the Company; and
 - 1.6 the memorandum on profit forecast for the year ending 31 December 2024 and working capital forecast for the 18 months ending 30 June 2025.
- 2 Two certified true copies of the resolutions of the sole director of SGP BVI and Baccini approving this Agreement, the Placing Underwriting Agreement and all other documents as may be required to be executed by each of them in connection with the Share Offer and the execution on its behalf, and the performance of its obligations under, each such document.
- 3 Two certified true copies of the resolutions of the shareholders of the Company referred to in the section headed "Appendix V — Statutory and General Information — A. Further Information about Our Group — 5. Resolutions passed in extraordinary general meeting of our Shareholders on 7 June 2024" of the Hong Kong Prospectus.
- 4 Two certified true copies of each of the following:
 - 4.1 the Articles of Association;
 - 4.2 the certificate of incorporation of the Company;
 - 4.3 the current business registration certificate of the Company; and
 - 4.4 the certificate of registration of the Company as a non-Hong Kong company (pursuant to Part 16 of the Companies Ordinance).

- 5 Two printed copies of the Hong Kong Prospectus duly signed by two Directors or their respective duly authorised attorneys and, if signed by their respective duly authorised attorneys, two certified true copies of each of the relevant powers of attorney.
- 6 Two certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 5 above) and statements of interests signed by each of the Directors in form and substance satisfactory to the Sole Sponsor and the Overall Coordinator.
- 7 Two copies of the certificate of authorisation of registration of the Hong Kong Prospectus from SEHK.
- 8 Two copies of the letter issued by the Registrar of Companies in Hong Kong confirming the registration of the Hong Kong Prospectus under section 342C of the Companies (WUMP) Ordinance.
- 9 Two signed originals of the accountant's report from the Reporting Accountant dated the Hong Kong Prospectus Date, the text of which is contained in Appendix I to the Hong Kong Prospectus.
- 10 Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, which letter shall, *inter alia*, confirm the indebtedness statement contained in the Hong Kong Prospectus.
- 11 Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company and copied to UOB Kay Hian, in form and substance satisfactory to UOB Kay Hian, which letter shall, *inter alia*, comment on the statement contained in the Hong Kong Prospectus as to the sufficiency of the Group's working capital contained in the Hong Kong Prospectus.
- 12 Two signed originals of the letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Hong Kong Prospectus.
- 13 Two signed originals of each of the Hong Kong arrangement letter (other than the signature(s) of UOB Kay Hian) and the Hong Kong comfort letter from the Reporting Accountant, dated the Hong Kong Prospectus Date and addressed to the Company, UOB Kay Hian and each of the Public Offer Underwriters, in form and substance satisfactory to UOB Kay Hian, which letter shall, *inter alia*, give comfort on the financial statements and various financial disclosures contained in the Hong Kong Prospectus.
- 14 Two certified true copies of the memorandum on profit forecast for the year ending 31 December 2024 and working capital forecast for the 18 months ending 30 June 2025 adopted by the Board.
- 15 The following legal opinions from the legal advisers to the Company:
 - 15.1 two signed originals of the legal opinion from the Singapore Counsel, dated the Hong Kong Prospectus Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian;
 - 15.2 two signed originals of the legal opinion from Shearn Delamore & Co., legal advisers as to Malaysian Laws, dated the Hong Kong Prospectus Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian;

- 15.3 two signed originals of the letter from Conyers Dill & Pearman, legal advisers as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), summarising the salient provisions of the company law of the Cayman Islands referred to in the section headed “Appendix IV — Summary of the Constitution of the Company and Cayman Islands Company Law” of the Hong Kong Prospectus;
- 15.4 two signed originals of the legal opinion from Conyers Dill & Pearman, legal advisers as to Cayman Islands Laws, dated the Hong Kong Prospectus Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, in respect of, *inter alia*, various corporate matters of the Company;
- 15.5 two signed originals of the legal opinion from Conyers Dill & Pearman, legal advisers as to BVI Laws, dated the Hong Kong Prospectus Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, in respect of, *inter alia*, various corporate matters of SGP BVI and Baccini;
- 15.6 two signed originals of the legal memorandum from Hogan Lovells, legal advisers as to International Sanctions, dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to UOB Kay Hian;
- 15.7 two signed originals of the legal advice from Winston & Strawn LLP, legal advisers as to U.S. export and import Laws, dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to UOB Kay Hian; and
- 15.8 two signed originals of the legal opinion from Sim Chong LLC, special counsel as to Singapore Laws, dated the Hong Kong Prospectus Date and addressed to the Company, in form and substance satisfactory to UOB Kay Hian.
- 16 Two copies of the Internal Controls Report.
- 17 Two copies of the Industry Report.
- 18 Two copies of the Transfer Pricing Report.
- 19 Two signed originals or certified true copies of the Property Valuation Report.
- 20 Two signed originals of the Verification Notes duly signed by or on behalf of each party to whom responsibility is therein assigned (other than the Sole Sponsor, the Overall Coordinator and the Public Offer Underwriters).
- 21 Two certified true copies of each of the contracts referred to in the section headed “Appendix V — Statutory and General Information – B. Further Information About Our Business — 1. Summary of Material Contracts” of the Hong Kong Prospectus (other than this Agreement) duly signed by the parties thereto.
- 22 Two signed originals or certified true copies of each of the letters dated the Hong Kong Prospectus Date from the experts (other than the Sole Sponsor) referred to in the section headed “Appendix V — Statutory and General Information — E. Other Information — 5. Consents of Experts” of the Hong Kong Prospectus, consenting to the issue of the Hong Kong Prospectus with the inclusion of their reports and/or letters and/or legal opinions (as the case may be) and references to their names included in the form and context in which they respectively appear.
- 23 Two sets of original signatures to the Receiving Bank Agreement duly signed by the parties thereto (other than the Overall Coordinator).

- 24 Two certified true copies of the Registrar Agreement duly signed by the parties thereto.
- 25 Two copies of the FINI Agreement duly signed by the parties thereto.
- 26 Two certified true copies of the compliance adviser agreement duly signed by the Company and UOB Kay Hian.
- 27 Two certified true copies of the undertaking from the Company to SEHK pursuant to Rule 17.29 of the Listing Rules.
- 28 Two certified true copies of the undertaking from the Controlling Shareholders to SEHK pursuant to Rule 13.16A of the Listing Rules.
- 29 Two copies of the written notification issued by HKSCC stating that the Shares will be Eligible Securities (as defined in the Listing Rules).
- 30 Two certified true copies of the service contract or appointment letter (as applicable) of each of the Directors.
- 31 Two signed originals of the certificate of an executive Director and the chief financial officer of the Company, dated the Hong Kong Prospectus Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, which certificate shall cover (i) in relation to the certificate of the executive Director, operational and business data and other information and (ii) in relation to the certificate of the chief financial officer, financial data, in each case contained in each of the Hong Kong Prospectus and the Preliminary Offering Circular that are not comforted by the Reporting Accountant.
- 32 Two signed originals of the certificate issued by the relevant translator(s) of ProTrans Language Services Limited to the Registrar of Companies in Hong Kong relating to the translation of the Hong Kong Prospectus, together with two signed originals of the certificate issued by ProTrans Language Services Limited as to the competency of such translator(s).
- 33 Two certified true copies of the lock up deeds given by certain shareholders of the Company in favour of UOB Kay Hian (on behalf of the Underwriters).

Part 2

- 1 Two certified true copies of the resolutions of the Board or a committee of the Board approving, authorising and/or ratifying (as applicable), *inter alia*, the determination of the Offer Price and the basis of allocation and the allotment and issue of Offer Shares to the allottees.
- 2 Two signed originals of each of the Regulation S arrangement letter (other than the signature(s) of UOB Kay Hian) and the Regulation S comfort letter from the Reporting Accountant, dated the date of the Placing Underwriting Agreement and addressed to the Company, UOB Kay Hian and each of the Placing Underwriters, in form and substance satisfactory to UOB Kay Hian, which letters shall cover, *inter alia*, the various financial disclosures contained in each of the Pricing Disclosure Package and the Final Offering Circular.
- 3 Two signed originals of the bring down Hong Kong comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the Company, UOB Kay Hian and each of the Public Offer Underwriters, in form and substance satisfactory to UOB Kay Hian, which letter shall cover, *inter alia*, the various financial disclosures contained in the Hong Kong Prospectus.
- 4 Two signed originals of the bring down Regulation S comfort letter from the Reporting Accountant, dated the Listing Date and addressed to the Company, UOB Kay Hian and each of the Placing Underwriters, in form and substance satisfactory to UOB Kay Hian, which letters shall cover, *inter alia*, the various financial disclosures contained in each of the Pricing Disclosure Package and the Final Offering Circular.
- 5 Two signed originals of the officers' certificate duly signed by two executive Directors, dated the Listing Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, which certificate shall confirm, *inter alia*, the truth and accuracy as at the Listing Date of the Warranties given by the Company pursuant to this Agreement.
- 6 Two signed originals of the certificate duly signed by each of SGP BVI and Baccini, dated the Listing Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, which certificate shall confirm, *inter alia*, the truth and accuracy as at the Listing Date of the Warranties given by them pursuant to this Agreement.
- 7 Two signed originals of the certificate of each of Mr. Chua and Mrs. Chua, dated the Listing Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, which certificate shall confirm, *inter alia*, the truth and accuracy as at the Listing Date of the Warranties given by them pursuant to this Agreement.
- 8 Two signed originals of the certificate of an executive Director and the chief financial officer of the Company, dated the Listing Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory UOB Kay Hian, which certificate shall cover financial, operational and business data and other information contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Final Offering Circular that are not comforted by the Reporting Accountant.
- 9 The following legal opinions from the legal advisers to the Company:
 - 9.1 two signed originals of the closing legal opinion from the Singapore Counsel, dated the Listing Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian;

- 9.2 two signed originals of the closing legal opinion from Shearn Delamore & Co., legal advisers as to Malaysian Laws, dated the Listing Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian;
- 9.3 two signed originals of the closing legal opinion from Conyers Dill & Pearman, legal advisers as to Cayman Islands Laws, dated the Listing Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, in respect of, *inter alia*, various corporate matters of the Company;
- 9.4 two signed originals of the closing legal opinion from Conyers Dill & Pearman, legal advisers as to BVI Laws, dated the Listing Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian, in respect of, *inter alia*, various corporate matters of SGP BVI and Baccini;
- 9.5 two signed originals of the legal opinion from Deacons, legal advisers as to Hong Kong Laws, dated the Listing Date and addressed to the Company and UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian.
- 10 Two signed originals of the legal opinion from Norton Rose Fulbright Hong Kong, legal advisers to the Sole Sponsor and the Underwriters as to Hong Kong Laws, dated the Listing Date and addressed to UOB Kay Hian (on behalf of the Underwriters), in form and substance satisfactory to UOB Kay Hian.
- 11 Two sets of original signatures of the Company to the Price Determination Agreement.
- 12 Two copies of the formal listing approval granted by SEHK to the Company approving the listing of the Shares.
- 13 Two signed originals of the item stated in paragraph 33 of Part 1 of this Schedule 3.

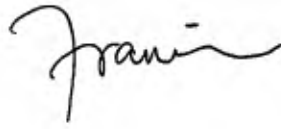
Schedule 4 Set-Off Arrangements

- 1 This Schedule 4 sets out the arrangements and terms pursuant to which the Public Offer Underwriting Commitment of each Public Offer Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Public Offer Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Public Offer Underwriter have any further liability as a Public Offer Underwriter to apply to purchase or procure applications to purchase Public Offer Shares if one or more Public Offer Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Public Offer Shares being not less than the number of Public Offer Shares comprised in its Public Offer Underwriting Commitment.
- 2 In order to qualify as Public Offer Underwriter's Applications, such applications must be made online through the HK eIPO White Form Service or through the HKSCC EIPO channel, in compliance in all respects with the terms set out in the section headed "How to Apply for Public Offer Shares" of the Hong Kong Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. The Public Offer Underwriter or its sub-underwriter must produce evidence to the satisfaction of the Overall Coordinator that the relevant application was made or procured to be made by such Public Offer Underwriter or such sub-underwriter (**Sub-Underwriter's Application**).
- 3 No preferential consideration under the Public Offer will be given in respect of Public Offer Underwriter's Applications or the Sub-Underwriter's Applications.

IN WITNESS whereof this Agreement has been entered into the day and year first before written.

THE COMPANY

SIGNED by CHUA CHWEE LEE)
for and on behalf of)
METASURFACE TECHNOLOGIES)
HOLDINGS LIMITED)
in the presence of:)



Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

THE WARRANTING SHAREHOLDERS

SIGNED by CHUA Chwee Lee

)
)
)



in the presence of:



Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

THE WARRANTING SHAREHOLDERS

SIGNED by CHUA Chwee Lee)
for and on behalf of)
SGP Capital Holdings Limited)
)
in the presence of:)



Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

THE WARRANTING SHAREHOLDERS

SIGNED by JEE Wee Jene)

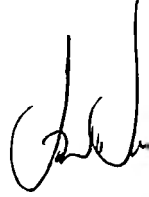
in the presence of:)


Francine
Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

JEE Wee Jene

THE WARRANTING SHAREHOLDERS

SIGNED by JEE Wee Jene)
for and on behalf of)
Baccini Capital Holdings Limited)



in the presence of: )
)

Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

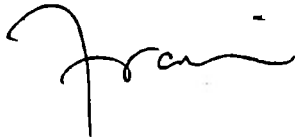
THE WARRANTING DIRECTORS

SIGNED by CHUA Chwee Lee

)
)
)



in the presence of:



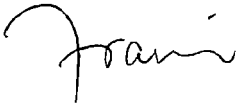
Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

THE WARRANTING DIRECTORS

SIGNED by JEE Wee Jene

)

in the presence of:



)

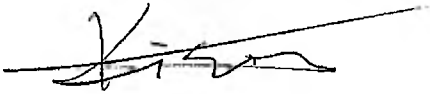
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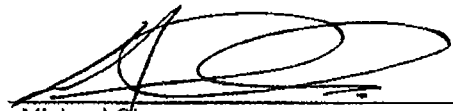
Chang Francine Alison
Deacons
Solicitor, Hong Kong SAR

SIGNED by Michael Chen
for and on behalf of
UOB Kay Hian (Hong Kong) Limited

In the presence of:-

A handwritten signature in black ink, appearing to be 'K. H. H.', written over a horizontal line.

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)
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A large, stylized handwritten signature in black ink, written over a horizontal line.

Michael Chen
Managing Director

